

23 December 2025

India | Equity Research | Initiating Coverage

Orkla India

Consumer Staples & Discretionary

Regional leadership, operational discipline to support steady growth

Orkla India, led by its strong legacy brands MTR and Eastern, enjoys a dominant market share in its core states of Karnataka, Kerala, AP and Telangana. Its deep understanding of regional tastes gives it a strong competitive moat. Operating across spices and convenience foods, it is expected to deliver steady domestic growth driven by increasing household penetration in core markets and product portfolio expansion. Exports (21% of revenue) remain a key growth lever with 22% share in branded spice exports and rising demand from the global Indian diaspora. Margin expansion and cash flow generation are expected from operational efficiencies and a better product mix, driving a meaningful improvement in underlying ROCE. With room for selective acquisitions and continued focus on execution, we initiate coverage on Orkla India with **BUY** rating and DCF-based TP of **INR 800**. Risks: Commodity volatility and unorganised competition.

Strong brands with dominant regional presence

Orkla India operates through two well-known brands of MTR and Eastern, which enjoy high consumer trust in their core markets. MTR has been around for over 100 years in Karnataka and Eastern has been around for over 40 years in Kerala, giving them deep brand recall. Orkla holds ~31% value share in branded spices in Karnataka and ~42% in Kerala, especially strong in blended spices. It also has ~15% share in Andhra Pradesh and Telangana, making it the No. 2 player there. In convenience foods, Orkla has 18.6% share. The long history of these brands has helped the company build a deep understanding of local tastes, creating a strong competitive moat.

Domestic business to grow steadily through new products and distribution expansion

Orkla operates in two large, fast-growing categories of spices (INR 345bn) and convenience foods (INR 79bn), comprising INR 424bn market. These categories are expected to grow at 12–16% over the next five years [source: RHP] as consumers shift from unbranded to branded products, increasing penetration of packaged foods and premium offerings. Orkla continues to launch new products in blended spices, ready mixes and ready meals by focusing on regional tastes and price laddering. Its strong presence in Karnataka, Kerala, Andhra Pradesh and Telangana states with high incomes and high packaged-food consumption supports long-term growth. We expect steady domestic growth driven by innovation, deeper distribution and region-focused marketing.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	23,947	25,275	28,055	30,653
EBITDA	3,968	4,215	4,877	5,384
EBITDA Margin (%)	16.6	16.7	17.4	17.6
Net Profit	2,901	2,878	3,397	3,811
EPS (INR)	21.2	21.0	24.8	27.8
EPS % Chg YoY	28.2	(0.8)	18.0	12.2
P/E (x)	28.6	28.8	24.4	21.8
EV/EBITDA (x)	21.2	19.2	16.0	13.9
RoCE (%)	9.5	10.4	11.0	11.1
RoE (%)	11.0	11.1	11.7	11.9

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6807 7209

Dhiraj Mistry

dhiraj.mistry@icicisecurities.com

Ashutosh Joytiraditya

ashutosh.joytiraditya@icicisecurities.com

Akshay Krishnan

akshay.krishnan@icicisecurities.com

Market Data

Market Cap (INR)	83bn
Market Cap (USD)	918mn
Bloomberg Code	ORKLAIND
Reuters Code	ORKL.BO
52-week Range (INR)	760 /597
Free Float (%)	12.0
ADTV-3M (mn) (USD)	0.0

Price Performance (%)	3m	6m	12m
Absolute	0.0	0.0	0.0
Relative to Sensex	0.0	0.0	0.0

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Exports remain a key growth driver

Exports contribute 21% of revenue, and Orkla is the largest exporter of branded spices from India with 22% share. Products are sold across 40+ countries, mainly in the GCC, US, UK, and other diaspora markets. With global demand for Indian food growing, Orkla is well placed to expand further. The company is also customising products for local markets, for example - an Arabic masala range for the Middle East. We expect exports to grow at 12% CAGR over FY25–28E, with contribution rising from 21% to 22%. We believe exports have a richer mix (more blended spices and convenience foods), which is positive for margins.

Operational improvements to support profitability

Orkla has a strong track record of improving margins of acquired businesses through better productivity, sales efficiencies, working-capital control and cost optimisation. Before acquiring Eastern, the MTR brand had ~20% EBITDA margin and negative working capital. Since acquiring Eastern, Orkla has improved overall EBITDA margin by 360bps over FY22–25 to 16.6%. There is still room to improve profitability through manufacturing rationalisation, digitalisation to drive productivity and product mix. Additionally, superior execution has supported healthy cashflow. We expect Orkla to generate INR 10bn+ FCF over the next three years. While reported post-tax ROCE is low (~10% in FY25) due to goodwill from the Eastern acquisition, underlying post-tax ROCE (ex-goodwill, intangible and cash) is a healthy 26%, and we expect it to rise to ~41% by FY28E.

Acquisitions remain an upside option

Orkla's strong cashflow gives it room to pursue selective acquisitions in spices and convenience foods. Building brands in new states is challenging due to diverse taste profiles and high brand loyalty to existing legacy brands, so acquiring strong regional brands is a faster route. Orkla also has a strong record of turning around acquired businesses through better execution, working capital management, sales & cost synergies and profitability improvement.

Valuation and risks

We initiate coverage with **BUY** and a DCF-based target price of INR 800 (implying valuation of 30x on Sep'27E EPS). We expect revenue/EBITDA/PAT CAGR of 9%/11%/10% over FY25–28E, driven by 6% volume growth. Export revenue is expected to grow at 12% CAGR, while domestic revenue should grow at ~8% CAGR over FY25-28E. Better execution and control on overheads to improve EBITDA margin by 100bps over FY25-28E to 17.6% EBITDA margin in FY28E. Key risks: Commodity price volatility and intense competition from unorganised local players.

Table of Contents

Multi-category foods platform with deep South-led equity	4
Multi-decade heritage transitioning into a unified platform.....	4
Deep portfolio across spices and convenience foods spanning every meal occasion	5
Strong regional equities in Karnataka-Kerala with long runway for penetration-led growth	5
Broader category span and regional authenticity provide a defensible competitive advantage.....	6
Integrated structure, digitisation and distribution reinvention support scale	7
International business scaling beyond diaspora markets	8
Digital commerce gaining structural relevance	9
Category tailwinds and multi-engine portfolio support long-duration compounding	9
Strengthening margin profile and earnings visibility	11
Strong parentage under Orkla ASA enhances governance, capability building and long-term execution.....	12
Evolving into a scaled and defensible foods platform	13
Financial analysis.....	14
Revenue to grow at 9% CAGR over FY25-28E	14
Profitability to improve with operating leverage	15
Healthy cashflow generation to improve business ROCE.....	15
Valuation and risk	17
DCF assumptions	17
Key risks.....	18
About the company.....	19
Directors and management.....	20
Appendix I.....	23
1. Packaged food market in India	23
2. Spices industry in India	28
3. Assessment of the convenience food market in India.....	38
4. Financial benchmarking.....	45

Multi-category foods platform with deep South-led equity

Multi-decade heritage transitioning into a unified platform

Orkla India has evolved from a heritage-led MTR Foods portfolio into a consolidated multi-brand platform following the merger of Eastern Condiments and Rasoi Magic. This simplifies operations and creates a unified backbone across spices and convenience foods. MTR (100+ year history) and Eastern (40+ year history) provide strong cultural equity in South Indian cuisine, which remains a key differentiator in taste-led categories.

Orkla reported INR 23.9bn revenue in FY25, reflecting a meaningful category scale. Over FY22-24, the company delivered one of the strongest profitability trajectories in the peer set - EBITDA CAGR of 20.3% and PAT CAGR of 39.0% with ROCE of ~21%, positioning it among the most capital-efficient branded foods players. These metrics reflect a structurally sound operating model rather than a commodity-linked business.

The business continues to operate through a rare commodity cycle, with ~22-25% cumulative deflation in spices over two years - event that management describes as unprecedented in nearly two decades. During such periods, reported revenue understates category momentum; volume remains the better indicator of demand and household penetration.

Exhibit 1: History of Orkla India and brand heritage

Year	Events
1996	Incorporation of Orkla India Company
2007	Acquisition of Orkla India by Orkla Asia Pacific Pte. Ltd
2021	Acquisition of 67.82% stake in the Eastern Condiments by Orkla India
2023	Amalgamation of Eastern Condiments and Orkla India
2025	Orkla India was converted to a public limited company

Source: RHP

Exhibit 2: Spices and convenience foods portfolio



Source: RHP

Deep portfolio across spices and convenience foods spanning every meal occasion

Orkla operates across pure spices, blended masalas, breakfast mixes, sweets, RTE pastes and chilled formats, selling ~400 products and ~2.3mn packs/day. In FY25, its portfolio contributed ~INR 15.7bn in spices and ~INR 7.9bn in convenience foods, indicating a balanced mix across staple and convenience occasions.

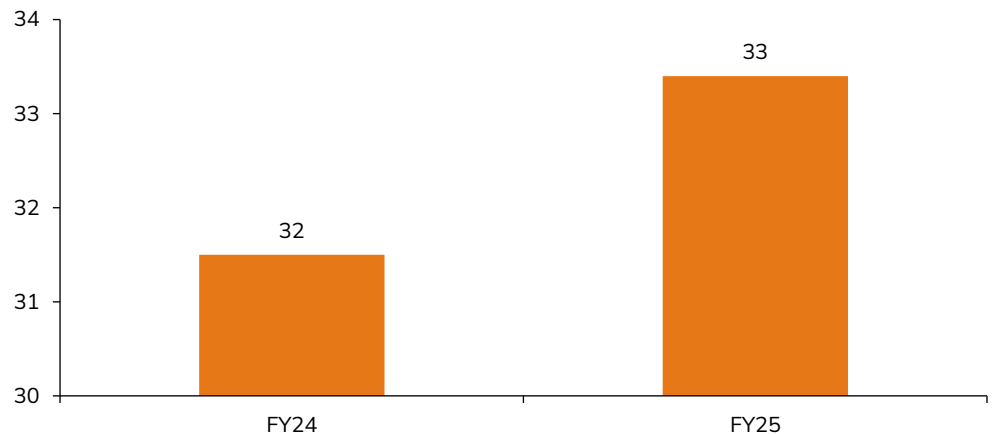
Convenience foods continue to scale as a second engine, supported by growth in breakfast mixes, fresh batters, south Indian deserts and five-minute mixes. New product development has increased meaningfully, improving mix quality and reducing dependence on volatile pure-spice cycles.

Exhibit 3: Category presence

Category	Sub-category	Products	Brands
Spices	Blended spices	Sambar Masala, Puliogare Masala, Rasam Masala, Chicken Masala, Meat Masala, Chinese Hakka Noodle Masala, among others	MTR, Eastern, Wok N Roll
	Pure spices	Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others	MTR, Eastern
Convenience foods	RTC	Gulab Jamun Mix, Rava Idli Mix, 3-Minute Poha, 3-Minute Upma, Dosa Mix, Kesari Halwa, Dhokla Mix, Bhajji Bonda Mi, Paneer Makhnwala, Chinese Honey Chilli Cooking Paste, among others	MTR, Eastern, Rasoi Magic, Wok N Roll
	RTE	Paneer Butter Masala, Dal Makhani, Chana Masala, Bisibele Bhath, Vegetable Pulao, Sambar Rice, Tomato Rice, etc.	MTR
	Vermicelli	Seviyan Vermicelli, Rice Seviyan, Roasted Vermicelli, Macaroni, etc.	MTR, Eastern
	Others	Beverages (such as Badam Drink and Coffee), Pickles, Ginger Garlic Paste, Malabar Parotas, Cooking Aids, Pulses, Rice, Coconut Milk, Confectionery, etc.	MTR, Eastern, Laban

Source: RHP

Exhibit 4: Convenience foods as a % of sales



Source: RHP

Strong regional equities in Karnataka-Kerala with long runway for penetration-led growth

Despite leadership in Karnataka and Kerala, Orkla remains materially underpenetrated even in its strongest regions. Household sambar consumption is ~260 occasions annually, while Orkla participates in only ~12 occasions - highlighting the significant headroom for frequency expansion. Distribution also remains under-developed: while ~70% of outlets carry at least one MTR SKU, individual SKU-level availability ranges around 20-65%, providing a clear scope for range-depth expansion.

The platform reaches ~0.67mn retail outlets, providing a strong base for long-term penetration and distribution-led scale.

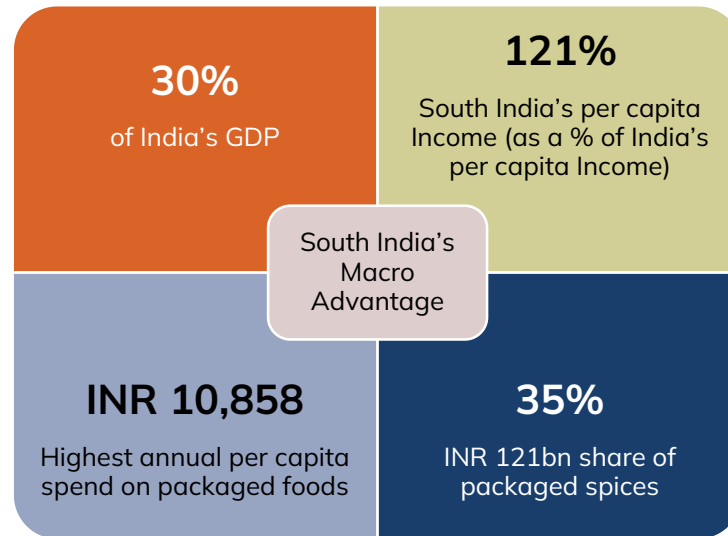
Exhibit 5: Regional leadership

State	Packaged spices market share*
Karnataka	31.2
Kerala	41.8

Source: RHP

*Note: Market share data as of FY24

Exhibit 6: South India's macro advantage



Source: RHP

Broader category span and regional authenticity provide a defensible competitive advantage

Orkla is the only scaled player with dual-region culinary authority - MTR in Karnataka/Andhra Pradesh and Eastern in Kerala - enabling authentic participation across diverse South Indian flavour profiles. Competitors largely remain single-region brands.

This dual-brand structure extends Orkla's relevance beyond staples into breakfast, meals, desserts and chilled ready-to-cook formats. It supports multi-occasion penetration, strengthens mix, improves margins and enhances category resilience.

Exhibit 7: Regional culinary diversity in India



Source: RHP

Exhibit 8: Product breadth across meal occasions



Source: RHP

Integrated structure, digitisation and distribution reinvention support scale

Post consolidation, Orkla has harmonised sourcing, manufacturing and quality systems. Eastern’s Kerala distribution system is being reorganised into separate spices and food routes, with digitised field operations and sharper trade marketing. These represent early synergy gains from the integration.

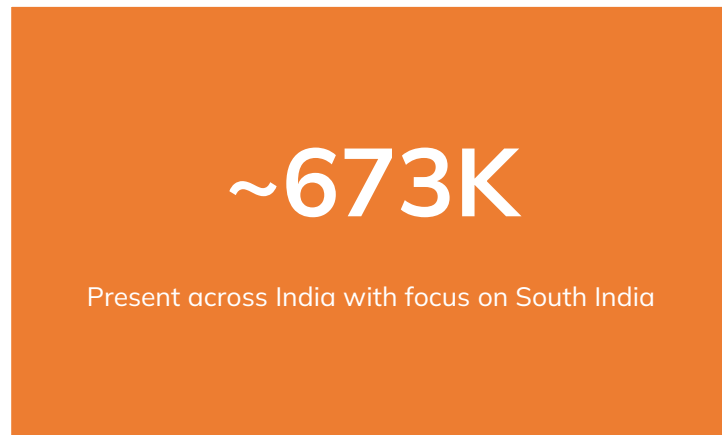
Working capital discipline remains strong with ~21 days of trade working capital days, supporting steady reinvestment into penetration, range, NPD and channel development.

Exhibit 9: Own manufacturing facilities

Location / Name of Facility	State	Key Product Category
Bommasandra, Bengaluru	Karnataka	Spices, Convenience Foods
Kothamangalam	Kerala	Spices
Guntur	Andhra Pradesh	Spices
Adimali I	Kerala	Spices and Convenience Foods
Adimali II	Kerala	Spices
Ramganjmandi	Rajasthan	Spices
Hennagara, Bengaluru	Karnataka	Convenience Foods
Tumkur	Karnataka	Convenience Foods

Source: RHP

Exhibit 10: Retail touchpoints and distribution footprint



Source: Company data

International business scaling beyond diaspora markets

International business contributes a stable ~21% of revenue and is anchored in the GCC through Orkla IMEA Trading LLC. Eastern has been India's largest branded spice exporter for 24 consecutive years, strengthening its credibility in quality-sensitive markets.

Notably, growth is widening beyond diaspora demand: Eastern's Arabic spice range has gained traction among local Arab consumers, and the platform is expanding into value-added breakfast and sweets formats tailored to GCC consumption. These elements improve diversification and margin resilience.

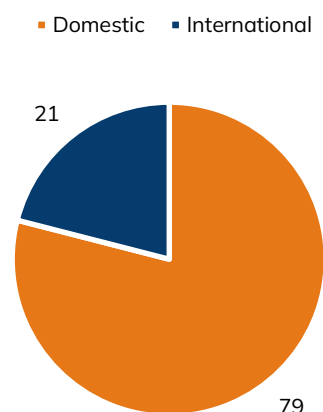
Exhibit 11: GCC growth and product portfolio*



Source: Company data,

Note: GCC¹ consists of 6 member countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates
Growth as of Q2FY26

Exhibit 12: International revenue mix as of FY25 (%)

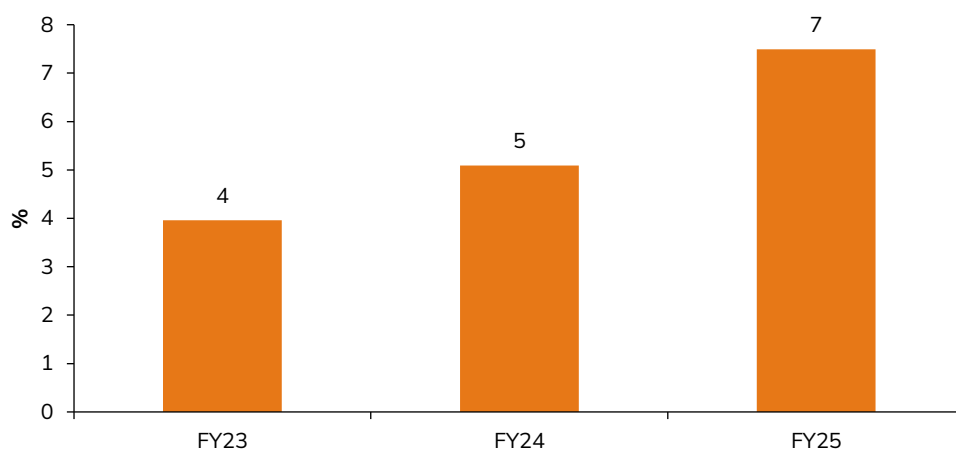


Source: RHP

Digital commerce gaining structural relevance

Digital and quick-commerce channels now form a meaningful share of domestic revenue. These channels strengthen Orkla's relevance in high-velocity urban baskets, accelerate adoption of innovations and support premium convenience formats. The scaling of digital platform is aligned with formalisation trends and enhances long-term channel architecture.

Exhibit 13: Digital commerce contribution



Source: RHP

Note: Digital commerce = E-commerce + Quick Commerce

Category tailwinds and multi-engine portfolio support long-duration compounding

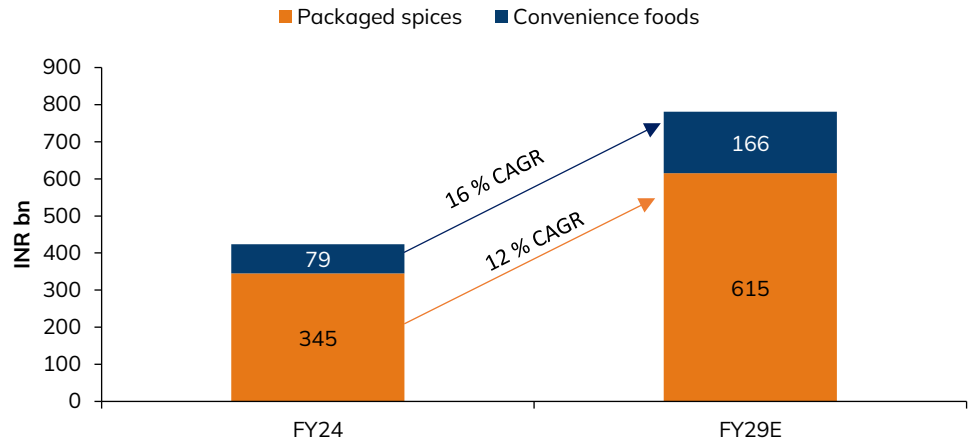
India's spices category remains ~60% unorganised, creating branded conversion opportunities. Technopak estimates packaged spices TAM will grow from INR 345bn to INR 615bn (12.3% CAGR) and convenience foods TAM will grow from INR 79bn to INR 166bn (16% CAGR) by FY29 - providing a long runway for penetration and premiumisation.

In pure spices, Orkla operates with a profit-per-ton model, which preserves unit economics across both inflationary and deflationary cycles. In blended spices and convenience, regional recipe authority supports pricing and stable margin delivery.

Recent structural trends (including sustained volume momentum and underlying EBITDA margin in 17-18% range after adjusting for one-offs) reinforce the strength of the operating model despite commodity distortion.

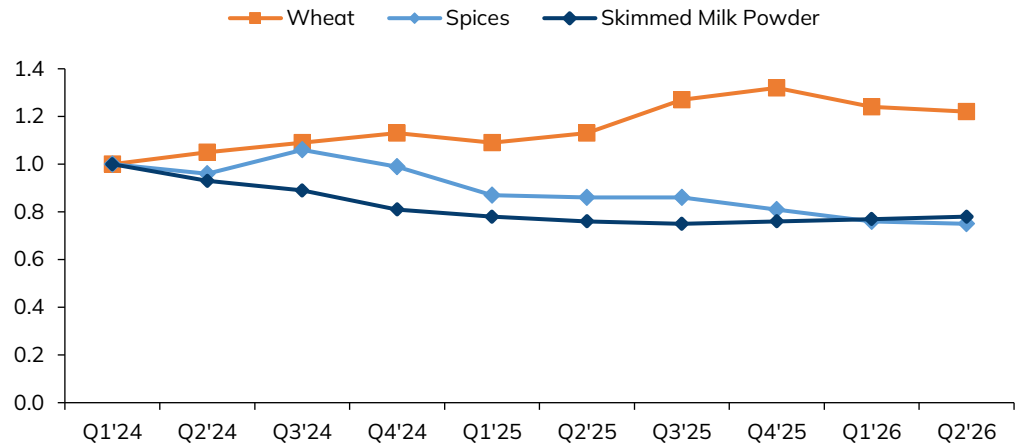
The convergence of brand equity, underpenetrated distribution, low consumption intensity, category breadth and early-strength international business support long-duration compounding.

Exhibit 14: Packaged spices and convenience foods TAM growth



Source: RHP

Exhibit 15: Key commodities trend



Source: Company data

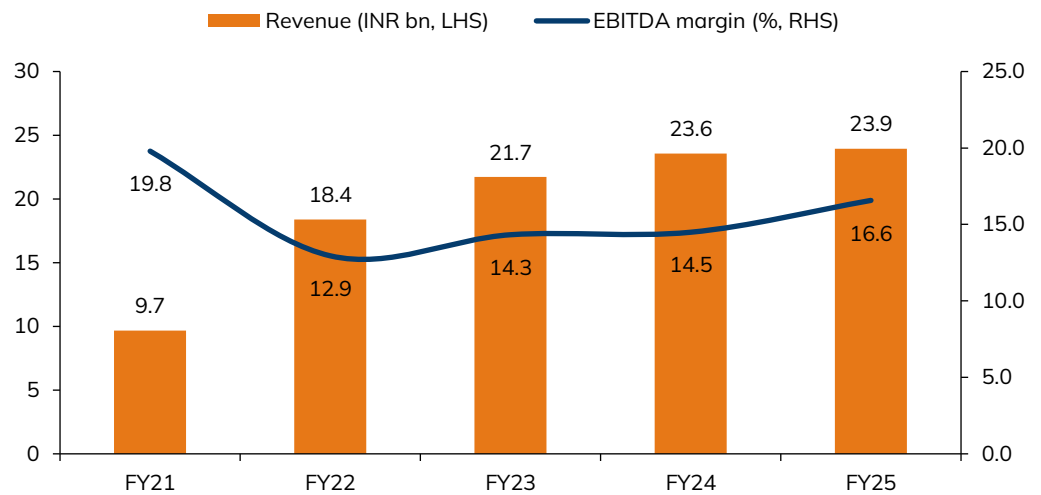
Strengthening margin profile and earnings visibility

Even as value growth is distorted by deflation, underlying profitability remains healthy. Convenience foods and blended spices support mix improvement, while operational efficiencies and distribution realignment enhance margin quality.

Normalised EBITDA margin remains in the 17-18% range once GST 2.0 and PLI-related one-offs are excluded. Export scale provides additional resilience given the relatively stable economics across GCC markets.

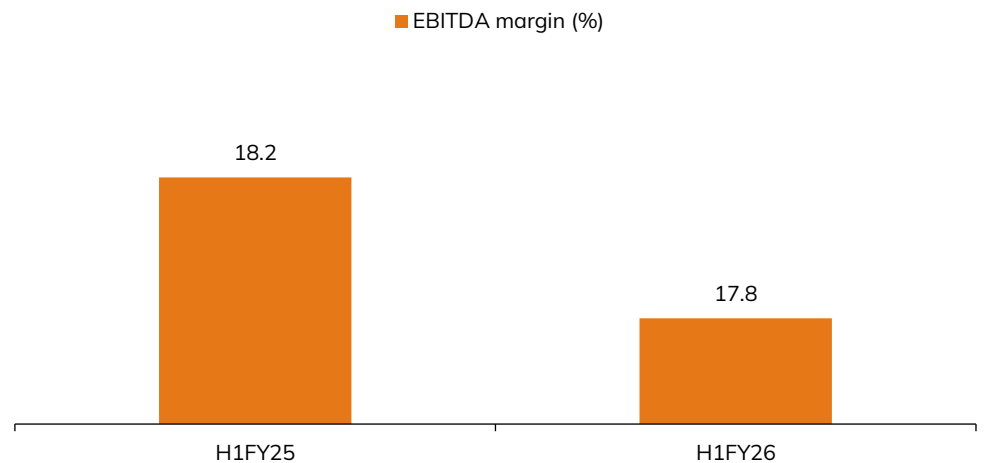
Orkla’s strong ROCE and cash conversion reinforce the structural characteristics of a high-quality branded foods business.

Exhibit 16: Financial summary – 5 years historical



Source: Company data

Exhibit 17: Adjusted EBITDA margin vs. reported margin (GST 2.0 and PLI impact)

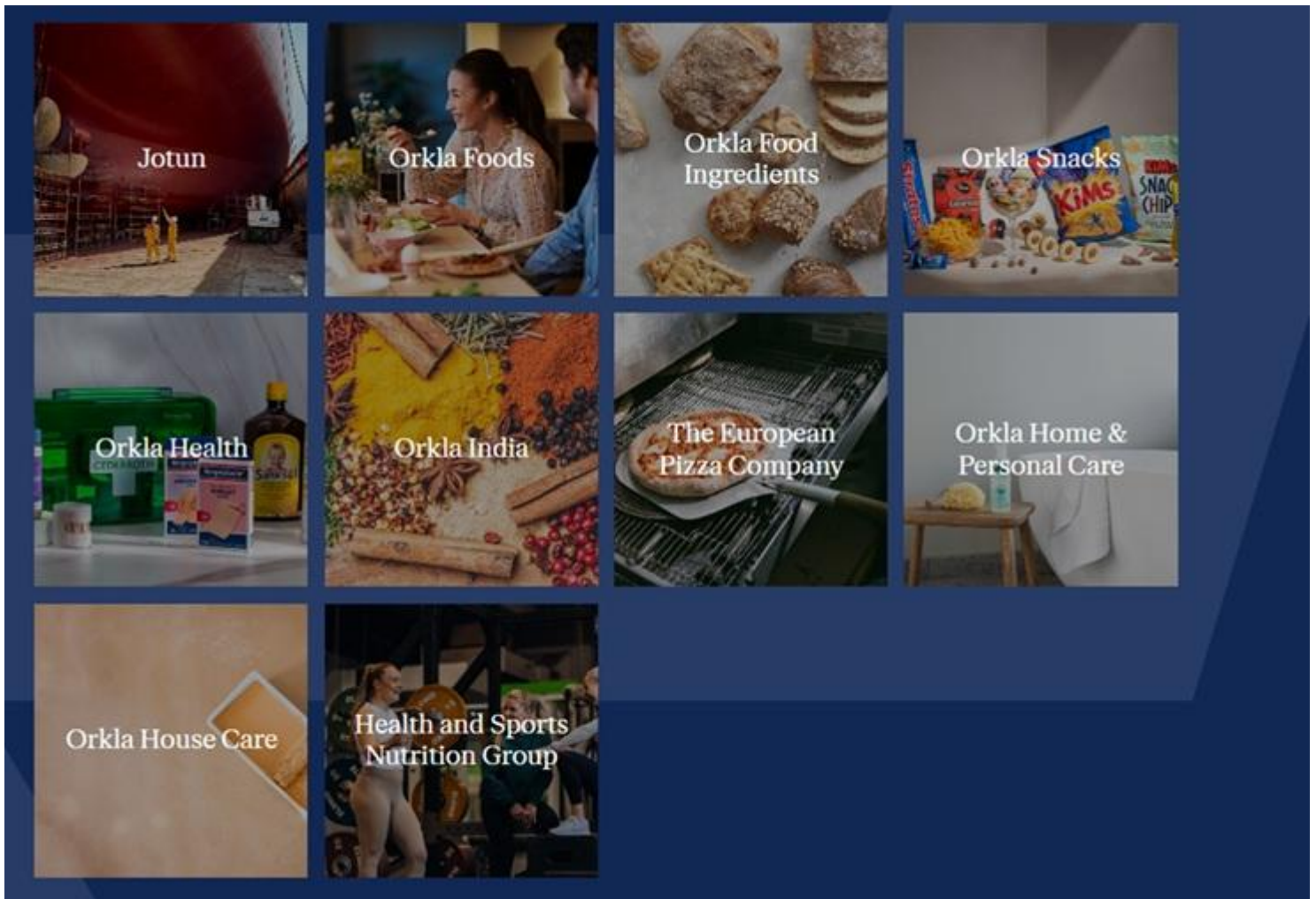


Source: Company data

Strong parentage under Orkla ASA enhances governance, capability building and long-term execution

Orkla India benefits from the backing of Orkla ASA, a Norway-listed industrial group with a market capitalisation of ~USD 11bn, >19,000 employees and over 370 years of operating history. The parent provides access to global food-safety frameworks, category R&D, supply-chain expertise and Centres of Excellence, strengthening operational discipline across sourcing, manufacturing and quality. Orkla ASA’s governance standards and long-term investment orientation reduce execution risk and support capability building as the India business scales its penetration, distribution and convenience-food initiatives. This oversight adds an additional layer of resilience to Orkla India’s transition from a regional heritage platform to a scalable, multi-engine branded foods business.

Exhibit 18: Orkla ASA – global parent snapshot



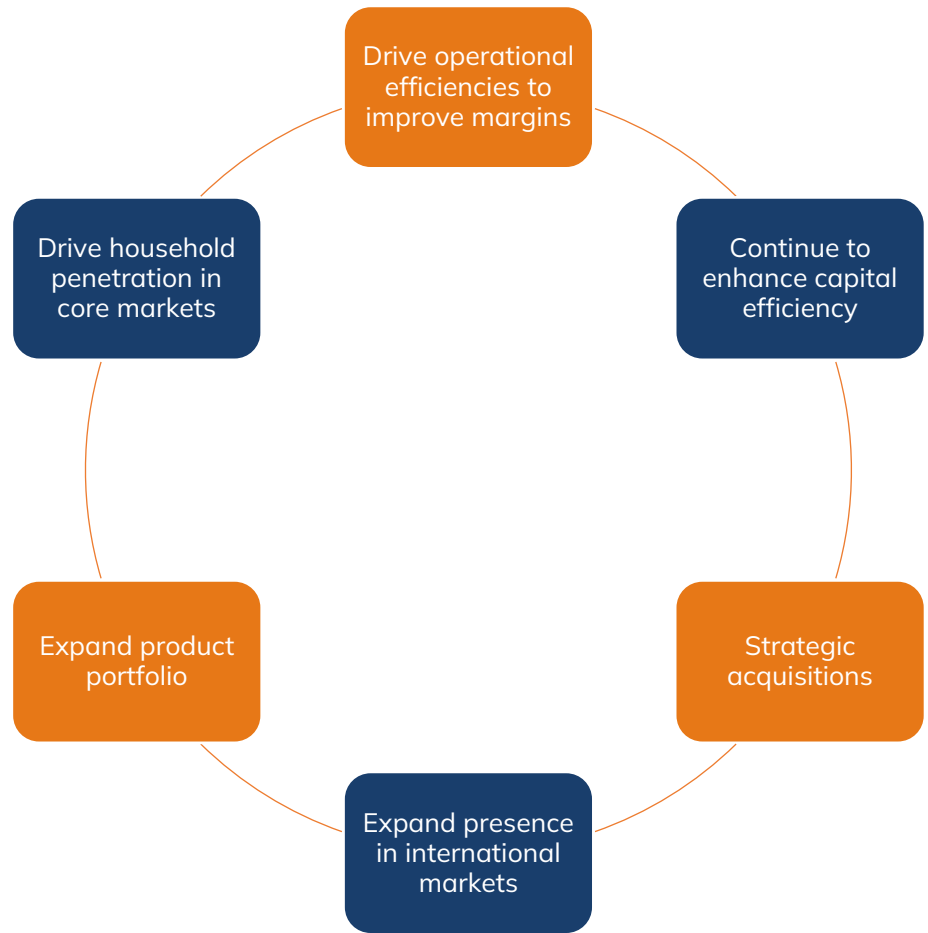
Source: I-Sec research, Company data

Evolving into a scaled and defensible foods platform

With its dual-brand architecture, regional authenticity, multi-occasion relevance, international presence and cleaner organisational backbone, Orkla operates from a structurally advantaged position. Penetration headroom remains high, and convenience-led extensions broaden relevance among younger and time-constrained consumers.

Orkla is transitioning from a collection of heritage brands into a scalable, multi-engine packaged foods platform aligned with evolving consumption behaviours and the formalisation of India’s food ecosystem.

Exhibit 19: Strategic levers framework



Source: Company data, I-Sec research

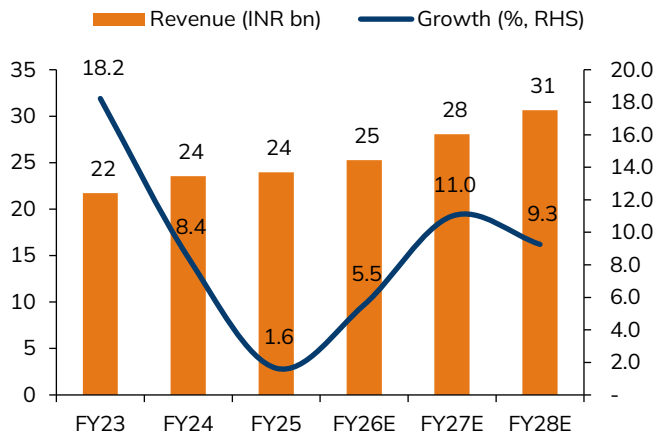
Financial analysis

Revenue to grow at 9% CAGR over FY25-28E

We expect overall revenue of Orkla to grow at 9% CAGR over FY25-28E driven by 6% volume growth and 3% pricing-led growth. In the long term, the company has been able to deliver revenue growth of high single digit driven equally by volume and pricing-led growth. However, in the last three years (FY22-25), volume growth was 2%, impacted by a weak demand environment and rationalisation of portfolio post the acquisition of Eastern Condiments (in 2021). Additionally, realisation growth was impacted last year due to deflation in commodity prices. We expect a reversal in commodity price in FY27, which should help the company in delivering pricing-led growth.

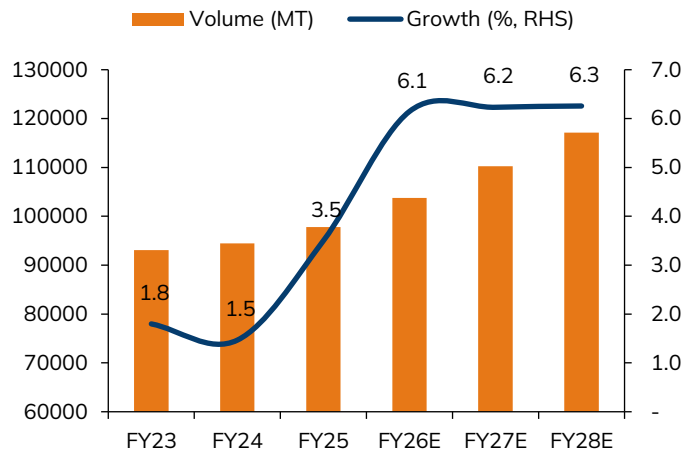
We expect Orkla to deliver higher growth in convenience foods at 10% CAGR over FY25-28E, while spices to deliver revenue growth of 9% CAGR. Additionally, we expect international business to deliver 12% CAGR over FY25-28E while domestic business to deliver steady 8% CAGR. We expect export revenue contribution to increase from 21% to 22% over FY25-28E driven by product launches and distribution expansion (especially in the Middle East).

Exhibit 20: Overall revenue and growth



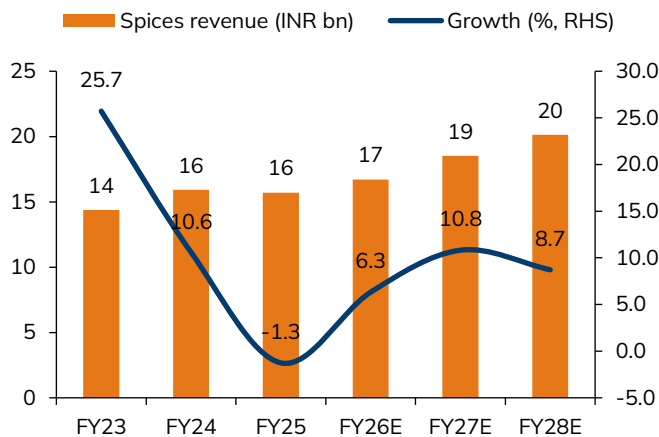
Source: I-Sec research, Company data

Exhibit 21: Overall volume and growth



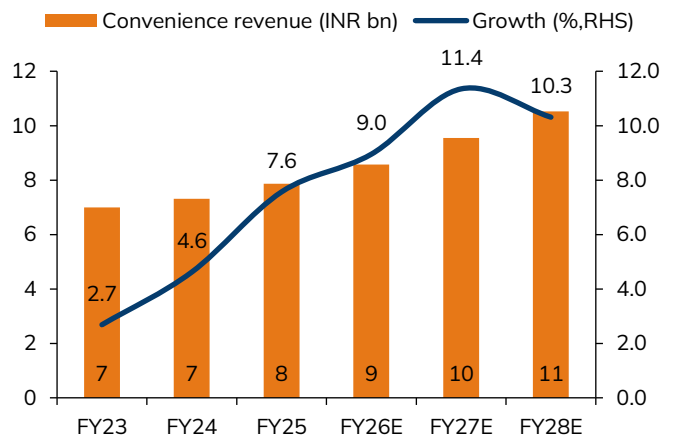
Source: I-Sec research, Company data

Exhibit 22: Spices revenue and growth



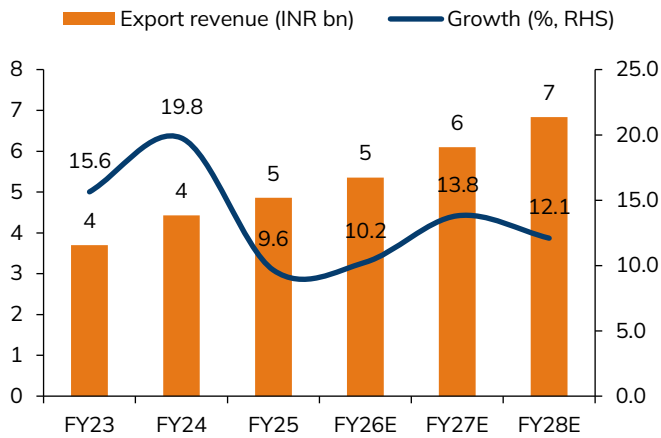
Source: I-Sec research, Company data

Exhibit 23: Convenience revenue and growth



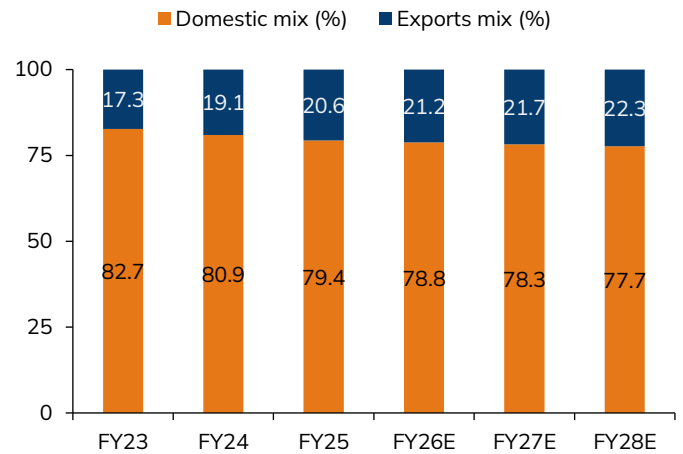
Source: I-Sec research, Company data

Exhibit 24: Export revenue and growth



Source: I-Sec research, Company data

Exhibit 25: Domestic and export revenue mix

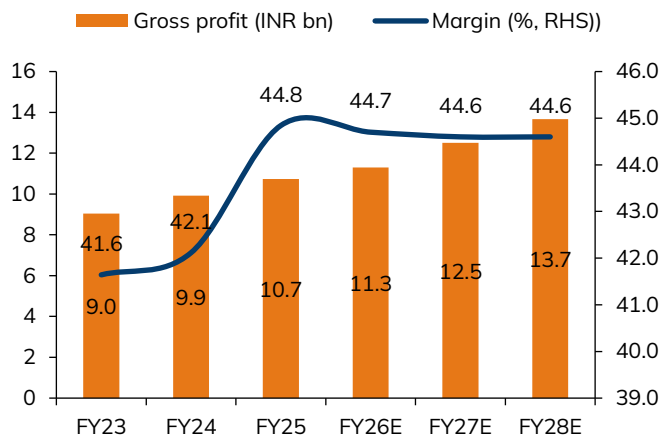


Source: I-Sec research, Company data

Profitability to improve with operating leverage

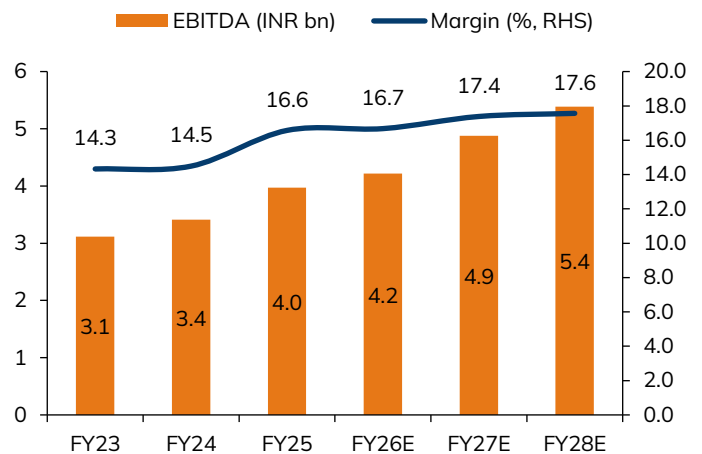
In the long term, Orkla has delivered a strong improvement in profitability driven by prudent cost management and improvement in product mix. The increasing saliency of blended spices and convenience foods, coupled with productivity improvement, has led to improvement in gross margin in the long term. Orkla had witnessed 430bps of gross margin improvement to 44.8% in FY25 from 40.5% in FY22 due to mix and productivity improvement, supported by raw material price decline. A part of this profit was reinvested in brands, resulting in EBITDA margin improvement of 360bps to 16.6% in FY25 vs. 12.9% in FY22. We expect profitability improvement to continue driven by operating leverage; better control on cost may drive 100bps EBITDA margin improvement to 17.6% in FY28E.

Exhibit 26: Gross profit and margin



Source: I-Sec research, Company data

Exhibit 27: EBITDA and margin



Source: I-Sec research, Company data

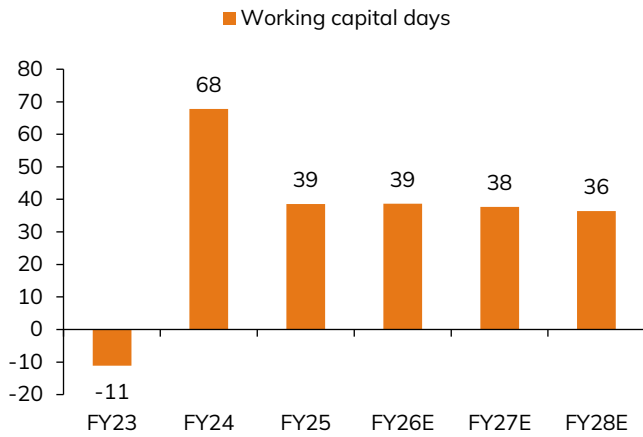
Healthy cashflow generation to improve business ROCE

Orkla is a very high cash generating business with very low capex requirement. As per our understanding, Orkla was working on negligible working capital days with MTR brands. However, its working capital days increased after Eastern acquisition. The company has reduced its working capital requirement, which should further reduce with better management. Orkla has improved operating cashflow (OCF) from INR 1.9bn in FY23 to 3.9bn in FY25 on improvement in profitability and reduction in working capital requirement. We believe Orkla could continue to generate healthy OCF (INR

3.0-4.0bn every year) over FY26-28E. Given the low capex requirement, we expect Orkla to generate cumulative free cashflow (FCF) of more than INR 10bn over FY26-28E.

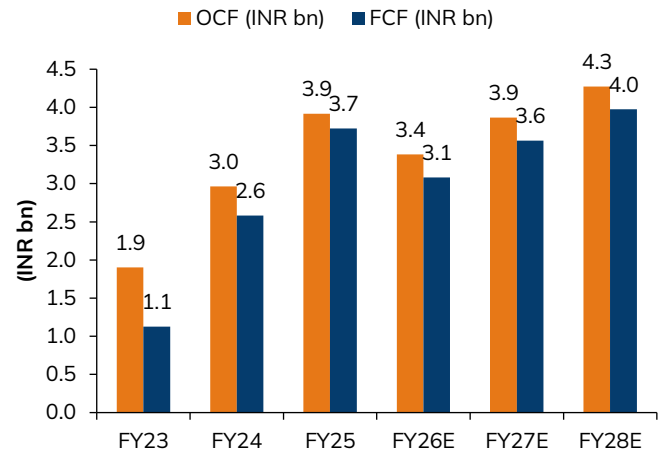
Due to goodwill of INR 10bn and intangible of INR 6bn on account of acquisition of Eastern, reported ROE and ROCE were subdued at 9.5% and 11.0%, respectively, in FY25. However, business post-tax ROCE (excluding goodwill, cash and investments) of 26% in FY25 is expected to increase to 41% by FY28E.

Exhibit 28: Working capital days



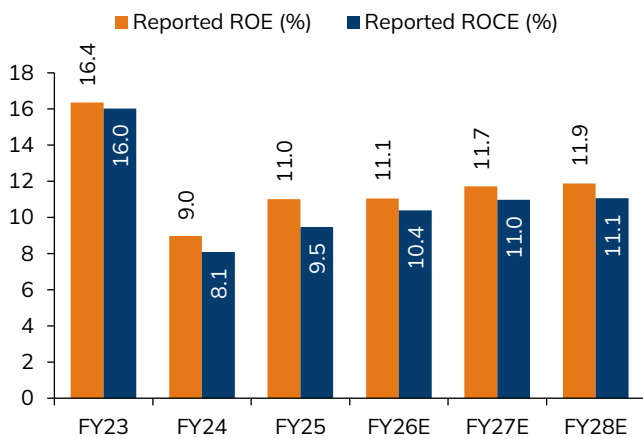
Source: I-Sec research, Company data

Exhibit 29: OCF and FCF



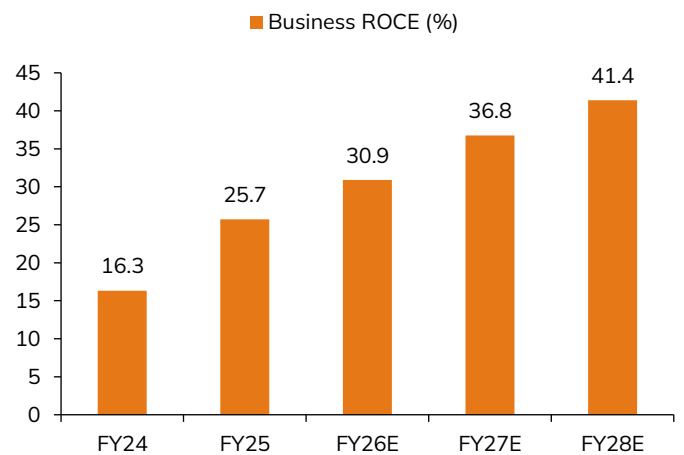
Source: I-Sec research, Company data

Exhibit 30: Reported ROE and ROCE



Source: I-Sec research, Company data

Exhibit 31: Business ROCE (excl. Goodwill, intangible, cash)



Source: I-Sec research, Company data

Valuation and risk

We initiate coverage on Orkla India with **BUY** rating and a DCF-based target price of INR 800 (implying 30x PER on Sep'27E earnings). We expect Orkla to deliver revenue/ EBITDA/ PAT CAGR of 9%/ 11%/ 10% over FY25-28E. Revenue growth would be driven by higher growth in convenience foods and export business. We expect volume growth at 6% CAGR with pricing growth of 3% over FY25-28E.

Key risks: Volatility in commodity prices, increase in competitive intensity, lower-than-expected success in exports and NPDs.

DCF assumptions

Our DCF valuation of Orkla is based on the following three stages:

- Stage 1 (FY25-30E): During this period, we estimate 8.8% revenue CAGR and 10.8% EBITDA CAGR.
- Stage 2 (FY30-40E): During this period, we estimate 5.6% FCF CAGR.
- Stage 3 (FY41E onwards): We assume 4.0% terminal growth rate.

Based on these assumptions, our target price is INR 800.

Exhibit 32: DCF calculation

(INR mn, year ending Mar'31)	
PV of FCF for forecasting period (FY26-40E)	69,679
PV of terminal cashflow	39,486
EV	109,165
Net debt/(cash)	(5,300)
Equity value	114,466
Number of shares (mn)	137
Target price (INR/share)	800

Source: I-Sec research, Company data

Key risks

- **High dependence on South India.** Concentration in four southern states exposes the business to regional demand fluctuations.
- **Spice commodity volatility.** Sharp inflation/deflation cycles could affect pricing, competitive intensity and near-term revenue visibility.
- **Strong competition from regional spice players.** Fragmented unorganised market (~60%) limits pricing flexibility and share gains.
- **Execution risk in distribution expansion.** Low SKU-level availability (~20–65%) requires sustained improvement in range depth.
- **Integration risk in Eastern's distribution remodel.** Delays in redesigning Kerala's system could impact efficiency gains.
- **Dependence on culinary authenticity.** Any misalignment with regional taste profiles may affect repeat usage and household penetration.
- **International concentration in GCC markets.** Around 20% of revenue is exposed to geopolitical, regulatory and currency risks in key export markets.
- **Raw material sourcing dependence.** Weather, crop cycles or mandi **disruptions could affect spice cost structure and availability.**
- **Regulatory and food-safety compliance exposure.** Evolving standards across India and GCC may increase operational requirements.
- **Working-capital sensitivity.** **Commodity volatility and wider NPD assortment** could increase inventory and supply-chain risk.

About the company

Orkla is a multi-category Indian food company with a legacy 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. According to the Technopak Report, in FY24, Orkla was one of the top four companies in terms of revenue from operations among select leading spices and convenience food peers. The products, under its brands MTR and Eastern, are crafted with authenticity and tradition, and are deeply rooted in the South Indian culinary heritage. The key product categories which it offers are spices (comprising blended and pure spices), and convenience foods (comprising ready-to-cook (RTC), ready-to-eat (RTE) foods and vermicelli, among others).

The key products in spices, 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. Orkla’s 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. Its portfolio comprises approximately 400 products across these categories and it sold approximately 2.3mn units on average every day, as of 30 Jun’25.

Exhibit 33: Product portfolio



Source: RHP

According to the Technopak Report, Orkla through its brands, MTR and Eastern, has a deep understanding of local flavours and a strong commitment to quality that has resulted in its current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana.

Directors and management

Exhibit 34: Brief biographies of Board of Directors

Name	Designation	About
Atle Vidar Nagel Johansen	Chairman and Non-executive Director	He has completed the financial analyst study programme from Norwegian School of Economics. He has been associated with Orkla group since 1993 and has undertaken various roles and responsibilities in executive capacities across multiple entities within the Orkla Group, including Orkla AS, Saetre AS, Orkla Foods AS, Orkla Foods International, Orkla ASA and Orkla Care. He has over 31 years of experience in finance, marketing and FMCG sectors. He was previously associated with Tandberg Data ASA, Jøtun Funds Ltd and Carl Klerulf & Co Ltd.
Sanjay Sharma	Managing Director and Chief Executive Officer	He holds a Bachelor's degree in Science from University of Bombay and a Master's degree in Business Administration from the University of Poona. He is responsible for overseeing and directing the strategic direction and operations of the company. He has over 34 years of experience in marketing and FMCG sectors. Previously, he was associated with IFFCO group, Dabur India Limited, Colgate-Palmolive (India) Limited, Hindustan Ciba-Geigy Limited, Voltas Foods and Beverages Limited and Voltas Limited.
Maria Syse - Nybraaten	Non-Executive Director	She holds a Bachelor of Science degree in Economics and Business Administration and Master of Science degree in Economics and Business Administration from Norwegian School of Economics and Business Administration. She has more than 15 years of experience in investment and FMCG sectors. She was previously associated with Ferd AS and SEB AB (publ) Oslofilialen.
Per Haavard Skiaker Maelen	Non-Executive Director	He holds a Bachelor's degree in European Business Administration from European Business School London, and a General Baccalaureate Diploma in Science from Academy of Rouen. He has over 21 years of experience in FMCG and investment banking sectors. He was previously associated with Dresdner Kleinwort Wasserstein Limited and UBS. Since 2011, he has been associated with Orkla ASA in various roles, including, head of mergers and acquisitions and business development. He currently holds the position of senior vice president and investment director in Orkla ASA.
Rashmi Satish Joshi	Independent Director	She holds a Bachelor's degree in Commerce from University of Bombay and is a qualified Chartered Accountant and company secretary. She has around 24 years of experience in financial sector. She was previously associated with Veedol Corporation Limited, Carrier Aircon Limited, BP India Private Limited, Nicholas Piramal India Limited and Godrej Consumer Products Limited.
Amit Jain	Independent Director	He holds a Bachelor's degree in Commerce from University of Delhi and a Master's degree in Business Administration from University of Delhi. He has also attended the Wharton Advanced Management Program at the Wharton School, University of Pennsylvania. He currently serves as the chairman of Sanofi Consumer Health Care India, Collective Newsroom Private Limited and Modern Marketing Association. He also serves as director on the Board of Jubilant Foodworks Limited. He also advises funds in the consumer sector. He has around 30 years of experience in various sectors in Asia and Europe. He was previously associated with L'Oréal India Private Limited as managing director, Akzo Nobel India Limited, Akzo Nobel Decorative Coatings B.V, MTV Networks India Private Limited and ICI India Limited. He has also served in Coca-Cola India as vice president.
Shantanu Maharaj Khosla	Independent Director	He holds a Bachelor of Technology degree in Mechanical Engineering from Indian Institute of Technology, Bombay and Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He has over four decades of experience in fast moving consumer goods sector. He has been previously associated with Crompton Greaves Consumer Electricals Limited and Procter & Gamble Hygiene and Health Care Limited. He has received Distinguished Alumnus Awards from Indian Institute of Technology, Bombay and Indian Institute of Management Calcutta in 2013 and 2020, respectively.
Meena Ganesh	Independent Director	She holds a Bachelor's degree of Science in Physics from the University of Madras and a Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta. She has around 35 years of experience. In the past she has been associated with Pearson India Education Services Private Limited, TESCO Bengaluru Private Limited, Microsoft Corporation (India) Pvt. Ltd., Price Waterhouse & Co. and NIIT Limited. She has previously been the managing director and CEO of Portea Medical. She was awarded the 'Distinguished Alumnus' award by the Indian Institute of Management, Calcutta in 2011. In 2025, she was awarded 'Best Woman Director Award 2023-24' by Asian Centre for Corporate Governance and Sustainability and FICCI FLO Business Woman of the Year in 2017 and the Business Today's 'Most Powerful Women in Indian Business'. She has been a part of Fortune India's '50 Most Powerful Women in Indian Business'. In 2020, she was also awarded the Nadaprabhu Kempegowda award by the Bruhat Bengaluru Mahanagara Palike for services rendered in medical field.

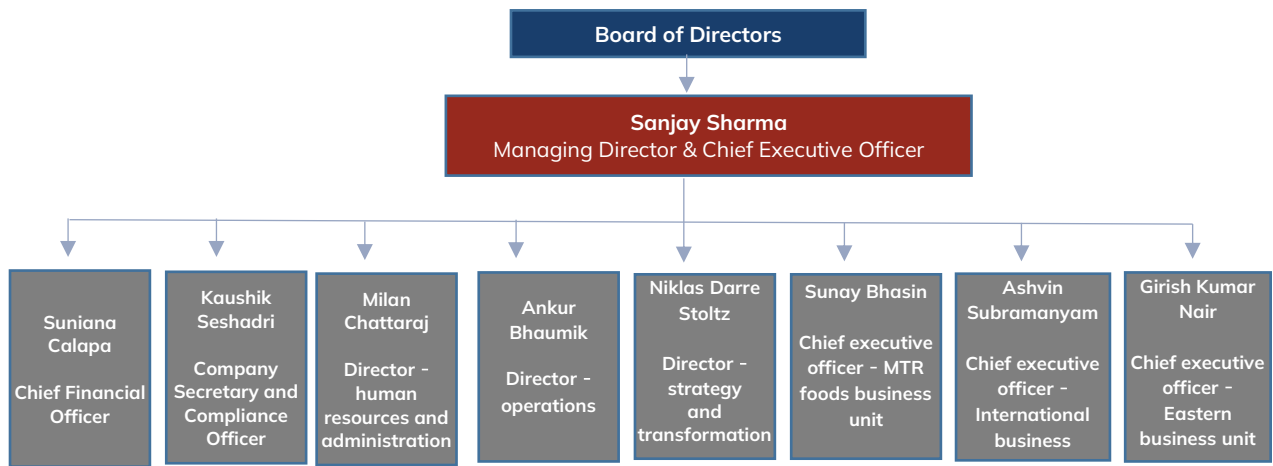
Source: Company data

Exhibit 35: Brief biographies of key management personnel and senior management

Name	Designation	About
Suniana Calapa	Chief Financial Officer	She holds a Bachelor's degree in Commerce from St. Francis' College for Women (affiliated to Osmania University). She is an associate member of the Institute of Chartered Accountants of India and has also passed the final examination held by the Institute of Cost and Works Accountants of India. She is responsible for driving the company's financial and technological initiatives. She has over 25 years of experience in finance and accounting. Prior to joining the Orkla, she was associated with Metro Cash and Carry India Private Limited, J.P. Morgan Services India Private Limited, Patni Computer Systems Limited, Kshema Technologies Limited and Bharat S Raut & Co.
Kaushik Seshadri	Company Secretary and Compliance Officer	He is an associate with the Institute of Company Secretaries of India and holds a Bachelor's degree in Law from Karnataka State Law University, Hubballi and Bachelor of Management Studies from University of Mumbai. He has also passed the Professional Education (examination-II) held by the Institute of Chartered Accountants of India. Additionally, he has certifications such as 'Corporate & Public Leadership' in a VUCA World from IIM Indore, training on 'Introduction to Japanese Work Culture' conducted by Pasona India Private Limited and 'Basic Program on IPO Procedures and Process' conducted by BSE Institute. He is responsible for secretarial and regulatory compliance functions. He has over 12 years of experience in secretarial, financial and regulatory functions. He was previously associated with CRISIL Limited, Singhi & Co., Chartered Accountants, United Breweries Limited and Sakata Seed India Private Ltd.
Milan Chattaraj	Director – Human Resources and Administration	He holds a Bachelor's of Arts degree from University of Burdwan and a Postgraduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi. He is responsible for overseeing and directing the strategic human resources and administrative agenda for Orkla. He has over 31 years of experience in managing human resource functions at various organisations. Prior to joining the company, he was associated with the Times of India Group, Reliance Communications Limited, Vodafone India Services Private Limited, Hindustan National Glass and Industries Limited, Hutchison Essar South Limited, Indian Hotel Company Limited, Denso Haryana Private Limited and Tata Engineering and Locomotive Company Limited.
Ankur Kumar Bhaumik	Director – Operations	He holds a Bachelor's of Science (engineering) in Mechanical degree from Sambalpur University and a Master's degree in Business Administration from Indian Institute of Technology, Delhi. He is responsible for overseeing the operations across all business units. The operations function includes procurement, supply chain, production, quality and environment, health and safety and manufacturing excellence of the Company. He has over 33 years of experience in fast moving consumer goods sector. He was previously associated with Reliance Supply Chain Solutions Limited, Dabur India Limited and J. K Industries Limited.
Niklas Darre Stoltz	Director – Strategy Transformation	He holds a Master's degree of Science in Business Administration from University of Gothenburg. He is responsible for refining the business approach of Orkla, driving impactful transformation projects and positioning the company for sustainable growth. He has over 26 years of experience in fast moving consumer goods sector. He has been associated with the Orkla group since 1999 where he has undertaken various roles and responsibilities across multiple entities, including Orkla House Care, Orkla Foods International, Orkla Foods and Orkla ASA.
Sunay Bhasin	Chief Executive Officer – MTR Foods Business	He holds a Bachelor's degree in commerce from University of Delhi and Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He is responsible for overseeing and directing the strategic direction and operations of the MTR business unit. He has over 19 years of experience in fast moving consumer goods sector. He was previously associated with Britannia Industries Ltd and Yum! Brands, Inc.
Ashvin Subramanyam	Chief Executive Officer – International Business	He holds a Bachelor's degree in Engineering from Birla Institute of Technology and Science, Pilani and a Master's degree in Business Administration from University of Illinois, Chicago. He is responsible for overseeing and directing the strategic direction and operations of the international business unit. He has over 23 years of experience in marketing and fast-moving consumer goods sectors. He was previously associated with Dole Asia Holdings Pte Ltd and Mondelez International's Mondelez LLC.
Girish Kumar Nair	Chief Executive Officer – Eastern Business	He holds a Bachelor's degree in Civil Engineering from Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He is responsible for overseeing and directing the strategic direction and operations of the Eastern business unit. He has over 26 years of experience in fast moving consumer goods sector. He was previously associated with Olam Global Agri, Dabur India Limited, Britannia Industries Limited, Bacardi-Martini India Ltd. and Wipro Limited.

Source: Company data

Exhibit 36: Management organisation chart



Source: Company data

Appendix I

1. Packaged food market in India

A. Diverse food landscape in India

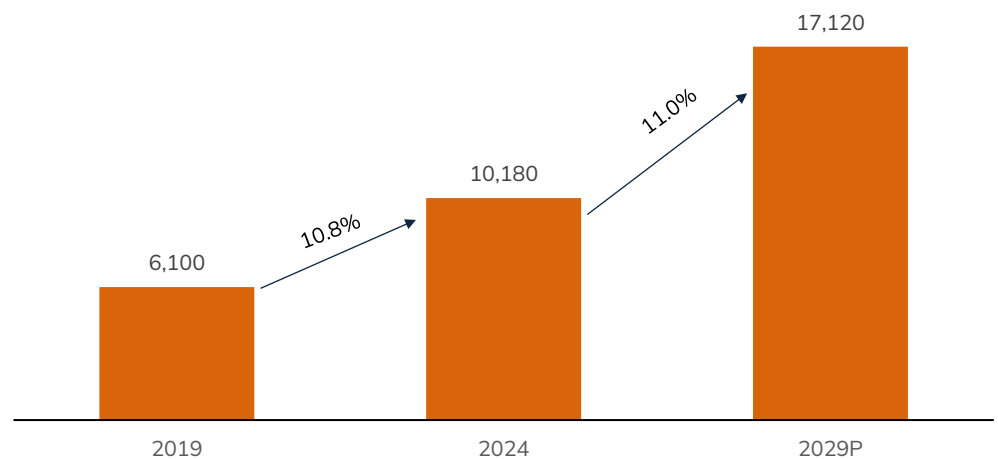
India is a culturally rich and diverse nation, characterised by multiple languages, traditions and culinary practices. Its diversity is reflected in its culinary landscape, with each state and union territory offering unique food traditions shaped by geography, history and locally available ingredients. Regional preferences are not only cultural but also closely tied to agriculture and seasonal produce, influencing local consumption habits. As a result, the Indian food market is highly diverse and dynamic, with varying demand patterns across geographies.

Northern India is characterised by its preference for wheat-based dishes and rich, creamy gravies, while southern states are known for their rice-centric, spicy meals, often served with sambar and coconut-based chutneys. The East favours mustard oil, seafood and sweets, while the West showcases a balance of sweet, tangy, and spicy flavours, ranging from Gujarat's vegetarian thalis to Goa's coastal meat and seafood dishes. Even within states, significant regional variations in cuisines reflect the diversity of communities and lifestyles.

Additionally, the cuisines of certain regions have also been influenced by migrant communities from other countries, adding another layer of diversity. Kerala, for example, is home to multiple cuisines, including Malabar Mappila, Syrian Christian and Palakkadan Brahmin.

There is no single 'Indian consumer taste,' and to succeed in this complex landscape, brands must develop a deep understanding of micro markets. Many Indian and global food companies are increasingly recognising the need to localise their offerings to cater to these regional nuances. This diversity is an opportunity, offering immense potential for product innovation, regional customisation and targeted marketing strategies. A prime example is the Indian spices market, shaped by centuries of localised culinary traditions. Each region has developed its own signature spice blends over generations, carefully balanced to suit local taste preferences and cooking styles. For instance, sambar masala recipes used across the four southern Indian states (Tamil Nadu, Kerala, Karnataka, and Andhra Pradesh/Telangana) differ significantly from one another.

Exhibit 37: Indian packaged food market (in INR bn) (FY); CAGR (%)



Source: Secondary research, Technopak analysis

Note: Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat; it does not include food products sold in loose form

The market size is based on retail sales and is same for all market sizing throughout the chapter

B. Category segmentation

- i. **Packaged staples** primarily include edible oils, flour, rice, wheat and wheat derivatives, pulses, sugar, and spices.
- ii. **Other packaged food** includes baked goods such as biscuits and breads, convenience food, confectionery, snacks and savoury, and other categories.
- iii. **Packaged dairy (fresh)** is packaged milk/curd/yoghurt/paneer etc. with a shelf life of 2-3 days for fresh milk, and 7-14 days for packaged curd and paneer.
- iv. **Packaged beverages** include packaged water, aerated beverages, juices, sports drinks, energy drinks, non-alcoholic beverages and concentrates.
- v. **Packaged meat** comprises branded livestock-based products such as eggs, frozen and chilled meat products, and other packaged cold cuts.

Exhibit 38: Indian packaged food market segments (in INR bn) (FY)

Category	2019	Share 2019	2024	Share 2024	2029 P	Share 2029 P	CAGR 2019-2024	CAGR 2024-2029
Packaged Staples	2,250	36.9%	3,755	36.9%	6,080	35.5%	10.9%	10.2%
Other Packaged Food	2,220	36.4%	3,605	35.4%	6,245	36.5%	10.2%	11.6%
Packaged Dairy (Fresh)	1,100	18.0%	2,005	19.7%	3,380	19.7%	12.8%	11.0%
Packaged Beverages	390	6.4%	620	6.1%	1,100	6.4%	9.7%	12.2%
Packaged Meat	140	2.3%	195	1.9%	315	1.8%	6.9%	10.1%
Total Packaged Food	6,100		10,180		17,120		10.8%	11.0%

Source: Secondary research, Companies annual reports, Technopak Analysis

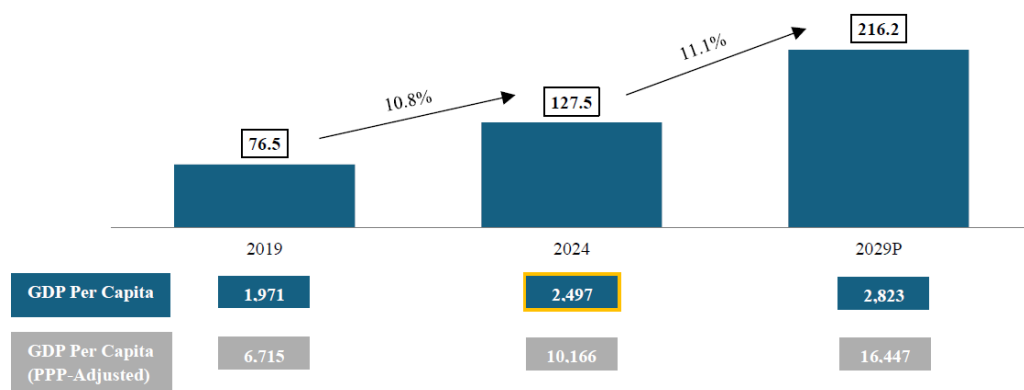
Note: Other Packaged Foods includes bakery & breads, confectionary, snacks, dressings and sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, convenience food products, packaged sweets, value added dairy, tea/coffee, breakfast cereals and packaged dry fruits

As of FY24, the Total Addressable Market (TAM) in the packaged food category for companies like Orkla India was ~ INR 424bn [source: RHP]. This TAM includes packaged spices (INR 345bn) and convenience foods (INR 79bn).

Annual per capita spend on all categories of packaged food was ~INR 7,000 in India in FY24. In FY20, this was INR 4,650, which was significantly lower than China at ~INR 16,000 and the US at ~INR 1,12,500, indicating substantial growth potential for the packaged food industry as the Indian market matures.

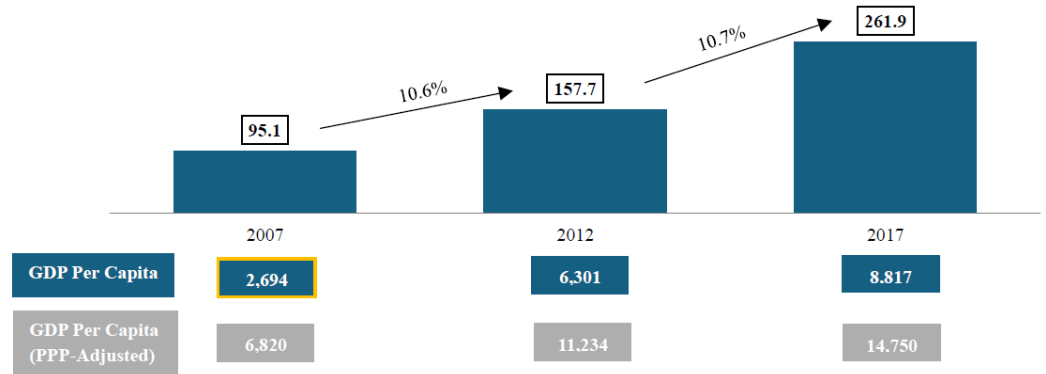
India's packaged food market entered a high-growth phase between FY19-24, mirroring China's high growth trajectory.

Exhibit 39: Packaged food market size in India (in USD bn); GDP per capita, and PPP adjusted GDP per capita (current international USD) (FY); CAGR (%)



Source: Secondary Research, Technopak Analysis

Exhibit 40: Packaged food market size in China (in USD bn), GDP per capita, and PPP adjusted GDP per capita (current international USD) (CY); CAGR (%)



Source: Secondary Research, Technopak Analysis

C. Geographical segmentation

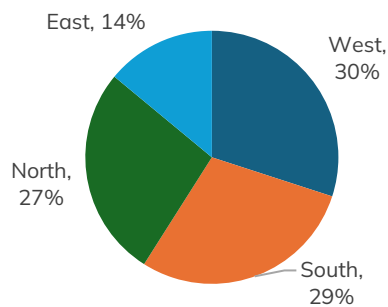
South India: A high-potential region with strong income levels and rapid growth.

The South India market is an attractive region given its higher income levels and strong consumer demand.

In FY24, Karnataka (~68mn), Kerala (~36mn), Andhra Pradesh (~53mn), Telangana (~38mn), and Tamil Nadu (~77mn) together accounted for approximately 30% of India's GDP and a combined population of ~272mn.

Additionally, in FY24, Southern India was the second largest packaged food market in India, closely after Western India, with 29% of the market, just behind the West's 30%. South India also had the highest per capita spend on packaged food, with INR 10,858, making it the leading Indian region in terms of per capita packaged food expenditure.

Exhibit 41: Packaged food geographical segmentation; region-wise per capita spend on packaged food (INR) (FY24)



Region	Per Capita Spend
West	10,641
South	10,858
North	6,345
East	3,613

Source: Technopak analysis

Notes: States included in each region are as follows-

North: Delhi, Punjab, Haryana, Uttar Pradesh, Himachal Pradesh, Chandigarh, Jammu & Kashmir, Uttarakhand, Rajasthan

South: Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, Kerala

West: Maharashtra, Gujarat, Madhya Pradesh, Goa/UT

East: Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Sikkim, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Arunachal Pradesh

D. Urban vs. rural split

Urban-led growth continues, with rural markets gaining momentum.

While urban areas account for 65–70% of packaged food demand in India, rural markets are gaining traction due to rising incomes, improved infrastructure and greater media penetration. Additionally, various brands are taking initiatives to extend their

distribution reach in rural markets and are making efforts to improve product availability, which increases household penetration.

E. Sales channel split

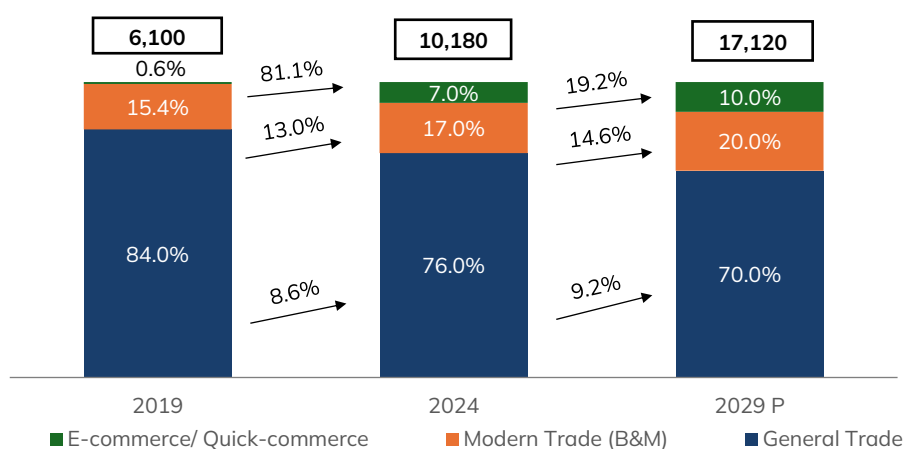
General trade dominates packaged food retail, while e-commerce/quick-commerce and modern trade are gaining traction.

General trade remains the dominant sales channel in the packaged food market in India, accounting for ~76% sales in FY24. However, its share is gradually declining as modern trade and e-commerce/quick-commerce gain ground. Modern trade has grown from 15.4% in 2019 to 17.0% in FY24 and is projected to capture 20.0% of the market by FY29. This increase is driven by wider product assortments, better shopping experiences and expansion of supermarket chains.

E-commerce/quick-commerce, the fastest-growing channels, have increased from 0.6% in 2019 to 7.0% in FY24, and are expected to capture 10.0% of the market by FY29, reflecting a CAGR of 19.2%. This growth is fuelled by increasing internet penetration, smartphone adoption, improved digital payment infrastructure and rise in demand for convenience.

As modern trade and e-commerce/quick-commerce grow, packaged foods are becoming more accessible through detailed product information, customer reviews, subscription options and personalised recommendations, enhancing convenience and choice for consumers.

Exhibit 42: Packaged food sales channel split (FY, INR bn); CAGR (%)



Source: Technopak analysis

F. 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- 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 fueling the demand for convenient food products. In FY24, convenience food accounted for approximately 0.9% of the packaged food category, a share projected to grow to 1.3% by FY29, 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.

Growing demand for local Indian flavours in international markets

As of CY24, an estimated 32-35mn Indians (NRIs and PIOs) live abroad, with 2-2.5mn Indians migrating overseas every year, primarily seeking employment opportunities. The Indian diaspora actively seeks products that reflect their regional culinary traditions, driving demand for authentic Indian flavours in the form of traditional snacks, spice blends and ready-to-eat meals that replicate homemade preparations. As a result, brands are focusing on maintaining authenticity to meet the expectations of diaspora consumers across countries who desire local Indian tastes abroad.

Experimentation with latest brands and tastes

Exposure to global cuisines through travel and digital platforms has significantly influenced consumers, fostering a willingness to explore new flavours and experiment with food. This novelty has prompted brands to introduce innovative products such as desi Chinese, gourmet rice and fusion spice blends, which offer a modern adaptation to traditional tastes while 'Indianising' global flavours to suit local preferences. Additionally, digital platforms have simplified the discovery and accessibility of these emerging brands and unique products.

G. Sector consolidation in the Indian packaged food market

There has been a notable trend of consolidation in the India packaged food market, as larger players strategically acquire brands to expand their product portfolio and enhance their market presence.

In addition to witnessing strong organic growth, there has been a notable trend of consolidation in the India packaged food segment, as larger players strategically acquire brands to expand their product portfolio and enhance their market presence. For instance, Patanjali acquired Ruchi Soya Industries (FY20), ITC acquired Sunrise Foods (FY21), Orkla India acquired Eastern (FY21), Tata Consumer Products acquired Capital Foods (FY24) and Organic India (FY24), and Wipro Consumer Care and Lighting acquired the Kerala-based packaged food brand Brahmins (FY24). Beyond expansion in portfolio and geographical presence, a key driver for the consolidation is the opportunity for larger companies to leverage their distribution and sourcing networks to drive growth and margin improvement in their acquisitions, creating strong synergies that enhance operational efficiency and market reach.

2. Spices industry in India

A. 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 FY24. 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 were key contributors with approximately 80% of India's total spice production by volume in FY24.

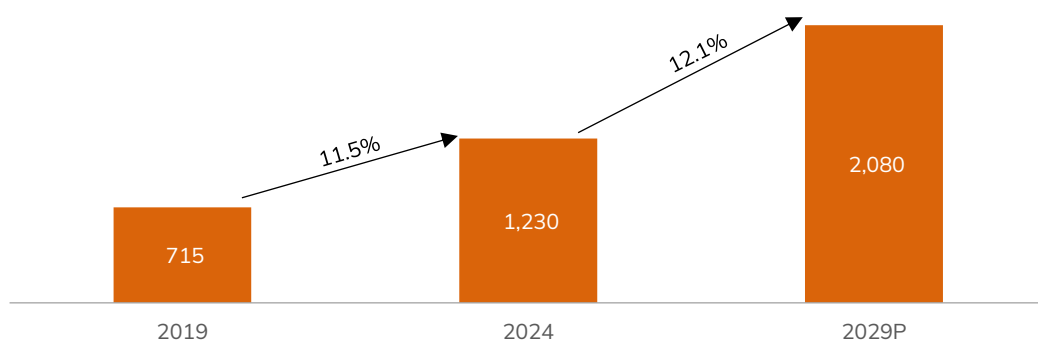
India is also home to several geographical indication (GI) tagged spices that showcase their unique regional heritage and quality. For example, Kerala's Malabar Black Pepper is known for its bold aroma, while Karnataka's Coorg Green Cardamom and Byadagi Chilli stand out for their distinct flavour and 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.

B. India's spices market: Consistently showcasing double-digit growth

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.

Exhibit 43: Indian spices market - by value (in INR bn) (FY); CAGR



Source: Technopak Analysis

Note: Market size is for overall spices market in India, comprising of both packaged and loose spices market. For the domestic market, market size is at consumer price level, which includes the mark-up of retailers.

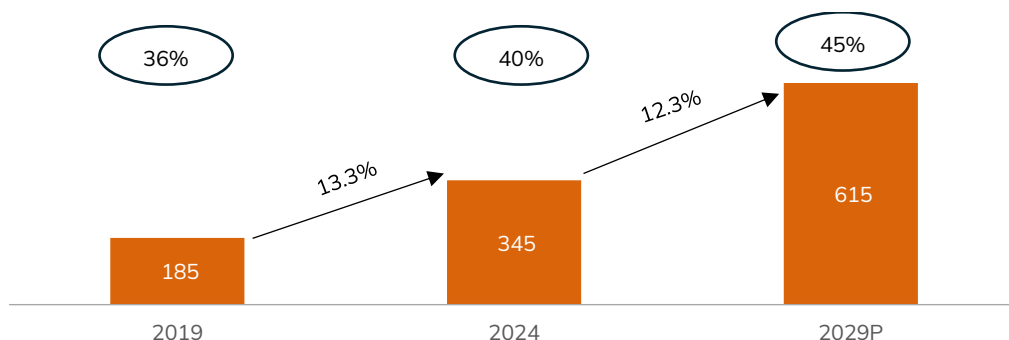
As of FY24, Indian domestic spices market is valued at INR 860bn, which is 70% of overall spices market comprising domestic and export production. In India, spices are available in both loose and packaged forms, catering to different consumer preferences and purchasing habits. Loose spices are sold in local markets, while packaged spices are sold across all retail channels, including general trade, modern trade, and e-commerce/quick commerce. Loose and packaged spices constituted approximately 60% (INR 515bn) and 40% (INR 345bn), respectively, of the Indian domestic spices market as of FY24.

C. Domestic packaged spices market: Growing at a faster pace than overall spices market

The packaged spices market constitutes a 40% share of the domestic spices market and was valued at INR 345bn in FY24. This market has grown at a CAGR of approximately 13.3% since FY19 and is projected to reach INR 615bn by FY29, representing a 45% share. The slightly lower growth rate of 12.3% between FY24 and FY29 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 demand and supply sides.

- i. **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.
- ii. **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 INR bn) (FY); CAGR

Source: Technopak Analysis

Note: Bubbles indicate Domestic Packaged Spices Market as % share of Total Domestic Spices Market

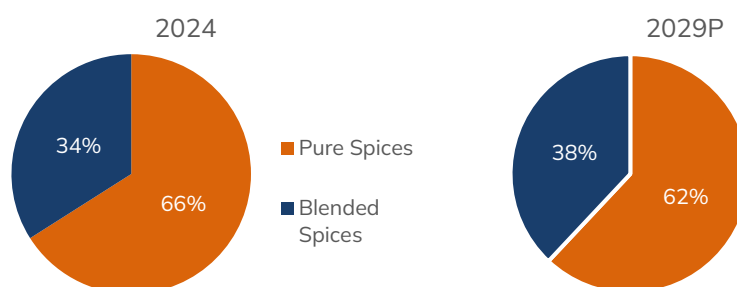
The packaged spices market in India consists of leading brands, private labels and trade labels. Leading players include Orkla India (MTR and Eastern), Everest, MDH, Aachi Masala, among others, with top eight players collectively representing approximately 57% of the overall packaged spices market by value. Private labels include brands by retailers such as Reliance Retail and Big Basket.

D. Key sub-categories of packaged spices

i. By product type

- **Pure spices:** Spices that are in their natural form, available in whole, ground, or powdered forms.
- **Blended spices:** A combination of two or more pure spices or other ingredients mixed for specific dishes.

Exhibit 44: Breakdown of domestic packaged spices market in India based on product type- by value (FY24)



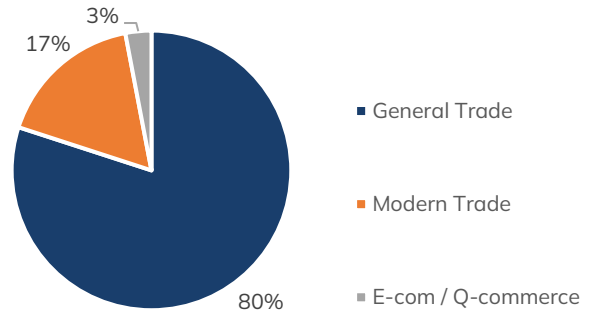
Source: Technopak Analysis

ii. By distribution channel

- The retail sales channel remains dominant due to the strong presence of *kirana* stores, supermarkets and hypermarkets, catering to consumers who prefer trusted brands and immediate purchases.

- However, e-commerce / quick commerce is rapidly growing, driven by rising digital adoption, convenience of doorstep delivery and increasing demand for specialty, organic, and premium spice blends.

Exhibit 45: Breakdown of packaged spices market in India based on distribution channel- by value (FY24)



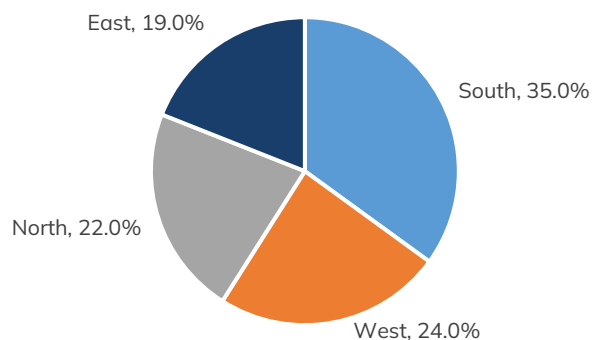
Source: Technopak Analysis

iii. By geography

Owing to diverse culinary traditions and spice consumption patterns, each of the four regions of India has its own unique flavours and preferences.

- **North:** Products like garam masala and chole masala dominate kitchens, reflecting the region's preference for bold flavours. Key players include MDH & Goldiee.
- **South:** This region favours robust spice mixes like sambar powder and rasam powder, which complement the area's tropical cuisine. Orkla India (MTR and Eastern) and Aachi Masala are the key players.
- **East:** Mustard-based and sharp flavour spices. Sunrise and JK spices are key players in the region.
- **West:** Leans towards flavourful yet not overly pungent spice mixes. Everest and Suhana are among major players.

Exhibit 46: Breakdown of packaged spices market in India based on geography- by value (FY24)



Source: Technopak Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, Maharashtra, and Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana

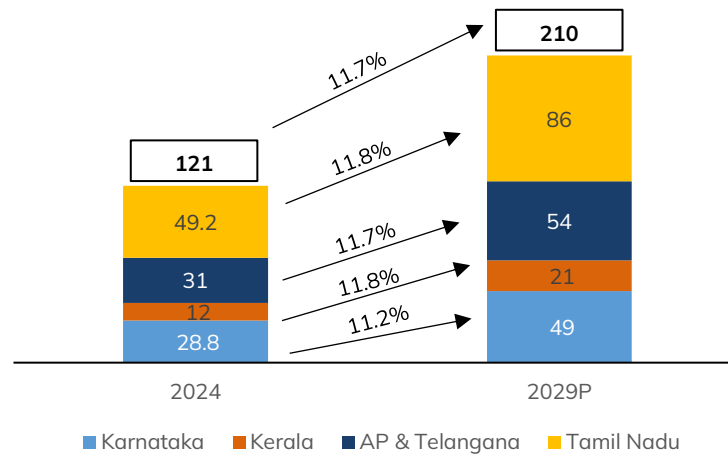
East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

E. Domestic packaged spices market in South India: Leading the domestic landscape, driven by key regional players

The packaged spices market in South India was estimated at INR 121bn in FY24, accounting for approximately 35% of the total domestic packaged spices market. It is expected to grow at a CAGR of approximately 11.7% to reach INR 210bn by FY29. The South Indian packaged spices market is set for rapid growth, driven by the region's rich culinary heritage, which heavily depends on complex spice blends. Traditionally, South India has excelled in creating spice blends even at the household level. However, as consumer preferences evolve, there is a growing shift from homemade blends to packaged options, fuelled by the demand for convenience. This transition presents a significant growth opportunity for the packaged spice industry in the region. South India's strong food processing infrastructure, coupled with its proximity to key spice-growing regions like Karnataka, Kerala and Andhra Pradesh, offers logistical and quality advantages to the spice manufacturers. Leading brands such as Orkla India (MTR and Eastern) and Aachi Masala have built significant market shares in the packaged spices market of South India, highlighting their strong brand equity. Orkla India, through its brands MTR and Eastern, has a deep understanding of local flavours and a strong commitment to quality that has resulted in its current scale, particularly in the core markets of Karnataka, Kerala, Andhra Pradesh and Telangana.

- i. **Karnataka:** In FY24, Karnataka accounted for approximately 23.8% of the total packaged spices South India market, valued at INR 28.8bn. Orkla India, through its brands MTR and Eastern, is the market leader in the Karnataka packaged spices market with 31.2% share as of FY24, followed by Teju Masala and Aachi Masala. The packaged spices market in Karnataka can be further segmented into blended and pure spices, accounting for approximately 55% (INR 15.8bn) and 45% (INR 13.0bn) of the market, respectively. As of FY24, Orkla India, through its brands MTR and Eastern, holds approximately 41% of the blended packaged spices market and 19% of the pure packaged spices market in Karnataka.
- ii. **Kerala:** The state accounted for approximately 9.9% of South India's packaged spices market in FY24, amounting to INR 12bn. Orkla India (Eastern and MTR), Kitchen Treasures, Brahmins and Devon are some of the leading brands in Kerala, catering to the state's cuisine, which is rich in coconut, curry leaves, black pepper, and cardamom. Orkla India, through its brands Eastern and MTR, leads the Kerala packaged spices market with a market share of 41.8% as of FY24. The packaged spices market in Kerala can be further segmented into blended and pure spices, accounting for approximately 43% (INR 5.2bn) and 57% (INR 6.8bn) of the market, respectively. As of FY24, Orkla India, through its brands Eastern and MTR, holds approximately 44% of the blended packaged spices market and 40% of the pure packaged spices market in Kerala.
- iii. **Andhra Pradesh (AP) & Telangana:** These states collectively accounted for approximately 25.6% of South India's packaged spices market in FY24, valued at INR 31bn. Orkla India (Eastern and MTR), Everest and Aachi Masala are the market leaders, serving a cuisine known for its fiery and spicy flavours. Orkla India, through its brands MTR and Eastern, garners a market share of approximately 15.2% in AP & Telangana packaged spices market, owing to the brand's deep understanding of local flavours. It makes Orkla India (Eastern and MTR) the second largest player in the region.
- iv. **Tamil Nadu:** The state accounted for approximately 40.7% of South India's packaged spices market in FY24, amounting to INR 49.2bn. Aachi Masala and Sakthi Masala are the market leaders, together capturing 70-80% of the market.

Exhibit 47: Packaged spices in South Indian Market (in INR bn) (FY); CAGR



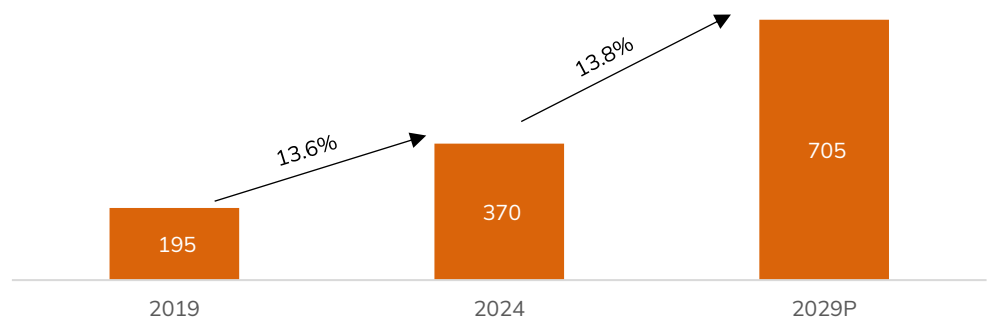
Source: Technopak Analysis

F. Exports in spices: Contributing 30% of total spices industry in India

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

The Indian spices exports market comprises 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.

Exhibit 48: Export of spices (in INR bn) (FY); CAGR (%)

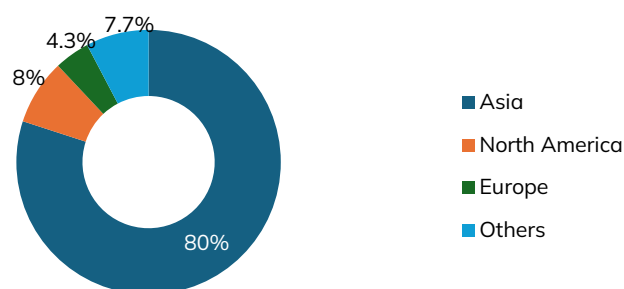


Source: Technopak Analysis

G. Packaged spices exports market

The branded packaged spices exports market was valued at INR 23bn, accounting for approximately 6% of total spices exports. It is led by major players such as Orkla India (Eastern and MTR), Everest, MDH, Aachi Masala, among others. Orkla India, through its brand MTR and Eastern, holds approximately 22.2% market share in the Indian branded spices exports segment, as of FY24. Geographically, Asia constitutes the largest share, accounting for approximately 80% of total branded spices exports from India.

Exhibit 49: Breakdown of branded packaged spices exports market by geography (FY24)



Source – Technopak Analysis

The expansion by Indian spice brands outside of India is primarily to meet the demands of the Indian diaspora abroad who have similar product preferences as Indian consumers. Therefore, the sale of spice products by Indian spice manufacturers internationally is largely viewed as an extension of their domestic businesses.

Indian diaspora in key export markets

GCC region, USA and Canada

The Gulf Cooperation Council (GCC) region, comprising United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Oman and Bahrain, hosts approximately 8.9mn overseas Indians, accounting for 15.3% of the region's total population and representing a high density of Indian diaspora. Indian spice brands such as Orkla India (Eastern and MTR), Nellara and Kitchen Treasures are well-established in the GCC region by catering to a large number of consumers of Indian origin who seek authentic Indian flavours. Similarly, the USA and Canada are home to approximately 5.4mn and 2.9mn overseas Indians, respectively, representing a high density of Indian diaspora. Leading brands like Orkla India (Eastern and MTR), MDH and Everest have established themselves in USA and Canada, resulting in an increase in their market share in these regions. In addition to domestic revenue, these brands generate substantial international sales by effectively catering to the Indian diaspora.

Exhibit 50: Indian diaspora numbers in GCC (2024)

GCC Countries	UAE	Saudi Arabia	Kuwait	Qatar	Oman	Bahrain
Indian diaspora numbers	35,68,848	24,63,509	9,95,528	8,36,784	6,86,635	3,27,807

Source: Secondary research, Company data

Exhibit 51: Indian diaspora numbers in USA and Canada (2024)

	USA	Canada
Indian diaspora numbers	54,09,062	28,75,954

Source: Secondary research, Company data

Other key export markets

Beyond GCC and North America, countries such as Malaysia, United Kingdom (UK), Australia, Singapore and New Zealand are emerging as high-potential export markets for Indian spices, collectively hosting around 6.7mn overseas Indians. Orkla India (Eastern and MTR) is actively enhancing its presence in these key emerging markets.

Exhibit 52: Indian diaspora numbers in other key exports market (2024)

Countries	Malaysia	UK	Australia	Singapore	New Zealand
Indian diaspora numbers	29,14,127	18,64,318	9,76,000	6,50,000	2,70,000

Source: Secondary research, Company data

H. Packaged Spices: A high growth, high-margin category in the packaged food landscape

In comparison to other packaged food categories such as biscuits, breads and buns, pasta and noodles, and savoury snacks, packaged spices form one of the most attractive categories. This is owing to the large market size of INR 345bn as of FY24 and expected high growth rate of 12.3% between FY24 and FY29, fuelled by the shift from unbranded to branded products. Spices are also a high-margin category, where material margin can go as high as 45-60% in case of blended spices. Unlike other packaged food categories, which are often impulse driven, seasonal, or limited to a single meal occasion, spices hold a unique position at the 'centre of the plate', being an essential ingredient in at least two main meals of the day (lunch and dinner).

Exhibit 53: Category size (in INR bn) and growth rate (%) of key packaged food categories (FY)

Category	Market Size (2024)	CAGR (FY24-29)
Spices	345	12.3%
Biscuit	551	10.4%
Breads and Buns	62	10.7%
Pasta and noodles	114	9.1%
Savoury snacks	748	13.0%
Confectionary	381	7.0%
Convenience Meal Kits	80	18.2%
Packaged Sweets	75	20.0%

Source: Secondary research, Company data

I. Key growth drivers and trends of Indian packaged spices market

1. Hygiene and purity concerns

Rising consumer awareness about food safety and hygiene is driving the demand for packaged spices in India as loose spices are highly susceptible to adulteration and can lead to various health problems. Moreover, branded spices offer consistency in quality, further enhancing their appeal to consumers. Additionally, various certifications adhered to by branded spice manufacturers ensure the quality and purity of their products, thereby, building consumer trust.

2. Convenience

Owing to urbanisation and changing lifestyle, consumers prefer blended spices/pre-mixed spices for faster cooking with common Indian staples. Sambar masala, Chicken masala, Pav Bhaji Masala and Biryani Masala are examples of blended/pre-mixed spices.

3. Diminishing cooking skills and demand for authentic taste

Younger consumers, especially millennials and Gen Z, often lack traditional cooking skills but still crave authentic home-cooked flavours. Packaged spices, particularly blended spice mixes, help bridge this gap by offering ready-to-use solutions that ensure consistency in taste with minimal effort. This trend is a key growth driver for the packaged spices market.

Key trends

1. Rise of local flavours/localisation

The Indian spices market is driven by the diverse culinary preferences that have existed across different regions for ages. Each area has its unique blend of spices tailored to local tastes, leading to a high demand for region-specific spice mixes. This has resulted in the dominance of regional brands that understand and cater to these regional preferences, making it challenging for non-regional players to penetrate the market.

2. Rising adoption of blends

The rising adoption of blended spices is a key trend in the packaged spices market, driven by convenience, diminishing cooking skills, and demand for authentic flavours. Consumers increasingly prefer ready-to-use spice blends for consistency and ease of cooking.

3. Customer loyalty and brand stickiness

Customer loyalty and category stickiness in the Indian packaged spices market is primarily driven by regional taste preferences and consistency in flavour.

- **Regional taste preferences:** As a result of diverse culinary traditions in India, consumers have deep attachment to local taste and preferences. Brands offering authentic local flavours become successful in maintaining strong customer loyalty. For example, Orkla India (Eastern and MTR) is a preferred brand in South India, while MDH and Goldiee are leading brands in North India.
- **Heritage and legacy of brands:** Heritage and legacy also play a crucial role, as many regional market-leading spice brands have been around for decades, enjoying a loyal customer base that spans generations. This long-standing presence further strengthens their market position and consumer trust.
- **Sourcing of raw material:** Leading spice brands strategically source raw materials from the right geographies to ensure quality, freshness and authenticity coupled with stringent quality control processes. Together, these measures enable the consistent delivery of high-quality products, reduce damages and returns, and ultimately help build consumer trust and long-term brand loyalty.

4. Premiumisation

Rising disposable incomes are fuelling demand for premium spices offering superior freshness, aroma, and flavour. Brands like Orkla India (Eastern and MTR), 24 Mantra Organic etc. are well-positioned to capitalise on this trend, by offering unique and region-specific spice blends that cater to both domestic and international consumers.

5. Product innovation

Owing to the consumer's need for convenience and consistency, leading brands in the Indian spices market have been driving product innovation through the introduction of convenient packaging formats like single-use sachets, premixed blends and recipe-specific masalas. The shift towards branded spice products has been further accelerated by innovative packaging solutions including zip-lock pouches, sprinkler containers and portion-controlled sachets that maintain freshness while offering convenience.

6. Growing export demand

Indian packaged spices are witnessing rising global demand, driven by the growing Indian diaspora and increasing international interest in Indian cuisine. Leading brands are leveraging such opportunities by exporting to markets with a high concentration of the Indian origin consumers, who seek authentic, home-style flavours, that closely reflect domestic preferences.

J. Sector consolidation in the packaged spices market: Strategic acquisitions key to long-term growth

The Indian packaged spices market remains highly fragmented, with a large number of regional players, resulting in low market concentration. This presents ample opportunities for consolidation as large companies (including MNCs) such as ITC, Dabur, Orkla India, Wipro consumer etc. are strategically acquiring brands to expand their product portfolio and strengthen their market position by capturing the growing demand in the sector. Regional penetration, product portfolio diversification, premiumisation, strengthening distribution and international presence are some of the

key focus areas of these consolidation strategies. Spice brands such as Pushp, Kitchen Treasures, Zoff and Keya have secured funding from private equity/ venture capital firms, highlighting the strong interest of financial investors in the sector.

Exhibit 54: Consolidation in the packaged spice market

Sl No.	Year (CY)	Sector Consolidation	Strategic Area
1	2020	ITC acquired Sunrise Foods	Regional penetration (strengthened ITC's footprint in Eastern India's packaged spices market)
2	2021	Orkla India acquired Eastern	Strengthening distribution network in South India and international presence (leveraging Eastern's export capabilities)
3	2022	Dabur acquired Badshah Masala	Product portfolio expansion (Dabur entered the spices market)
4	2022	Wipro Consumer Care acquired Nirapara	Strengthen presence in Kerala market and expand spice portfolio
5	2024	Wipro Consumer Care acquired Brahmins	Enhance regional spice offerings and distribution network

Source – Secondary research and Technopak Analysis

K. Risks in the packaged spices market in India

I. Operational risk

- 1. Raw material costs:** The prices of key raw materials such as chilli, coriander, cumin, turmeric, cardamom etc. can be volatile and difficult to forecast due to climatic changes (drought or extreme weather conditions), crop failure and supply-chain disruptions. The risk of raw material price increase presents a key challenge as it may be passed down to consumers to maintain margins, leading to a reduction in sales volume. Based on overall industry dynamics and macroeconomic factors, the revenue (price*volume) and profitability of players may be impacted.
- 2. Processing costs:** Rising utility costs (electricity, water, and fuel) impact grinding, roasting and blending operations. Additionally, machinery maintenance and technological upgrades further add to capital expenditure.
- 3. Storage and warehousing costs:** Certain raw materials like chilli require cold storage, leading to an increase in warehousing costs.
- 4. Logistics and distribution costs:** Rising fuel prices directly impact transportation costs. Delays in shipping can lead to additional costs in inventory management and cause supply-chain disruptions.
- 5. Regulatory compliance costs:** Compliance with FSSAI regulations requires regular testing and certification. Additionally, exporters must meet stringent international food safety standards, which further increase expenses.

II. Regulatory risk

The regulatory risks in the Indian packaged spices market are significant and multifaceted, primarily concerning food safety, export barriers and supply-chain transparency.

- 1. Food safety and quality concerns:** Spices, as minor crops, are particularly vulnerable to pesticide misuse and contamination by heavy metals or toxins, which can occur during cultivation, storage, or handling stage. Spices are prone to receiving pesticides that are not approved for their specific use, posing a risk to consumers (off-label usage). Additionally, contamination from heavy metals like lead, arsenic etc., or toxins such as aflatoxins, can arise from soil or water exposure during cultivation. Poor storage conditions can further aggravate these risks.

To address these concerns, authorities such as the Food Safety and Standards Authority of India (FSSAI) have set stringent food safety standards, regulating pesticide residues, heavy metals, toxins and microbial contamination.

2. **Export barriers:** Different countries enforce varying and often stringent food safety regulations, particularly concerning pesticide residues, heavy metals and microbial contamination. The inconsistency in global standards presents a challenge for Indian exporters. Compliance with these international regulations often incurs additional costs, including modifications to manufacturing processes, mandatory testing and certification requirements. These expenses can be a major barrier for smaller exporters lacking the necessary infrastructure.
3. **Supply chain transparency mandates:** The demand for greater transparency, both from consumers and regulatory bodies, is increasing within the spice industry. Companies are now expected to provide clear information about sourcing, processing and packaging of spices.

Many countries, including India, the EU, and the USA, have implemented traceability regulations requiring detailed records that track the movement of spices from procurement till dispatches. These regulations help ensure food safety at every stage. Additionally, certifications such as Organic and Good Agricultural Practices (GAP) are gaining importance in global markets.

The Indian packaged spices market faces substantial regulatory risks, particularly in food safety, export challenges, and supply-chain transparency. Companies that fail to comply with these regulations may face consumer distrust, legal consequences and financial penalties. To mitigate these risks, businesses must invest in quality control, compliance infrastructure and supply-chain transparency to maintain a competitive edge and ensure consumer safety.

III. Rising food inflation

Food inflation remains a concern for spice brands as it leads to increased input costs across the value chain, from raw spice procurement to packaging and logistics. This puts pressure on brands to raise prices. Higher prices not only challenge affordability but also increase the risk of consumers shifting to unregulated sellers offering cheaper, loose spice products, further intensifying competition for brands. Additionally, inflation in essential food categories such as grains, pulses and vegetables can indirectly impact spice consumption. Since spices are used as a flavour enhancer to these core ingredients, reduced household consumption of such staples due to rising prices can lead to a corresponding decline in spice usage, thereby, further slowing down the demand for packaged spices.

IV. Pricing in international markets

Pricing in international markets acts as a key export barrier for Indian packaged spice brands as they face competition from private labels and other low-cost exporters. As a result, brands face the pressure to offer competitive pricing, thereby, resulting in compressed margins, especially amid fluctuating input costs and currency volatility. This makes sustaining profitability in key export geographies increasingly challenging.

3. Assessment of the convenience food market in India

A. Convenience food: Sustained growth and expanding TAM

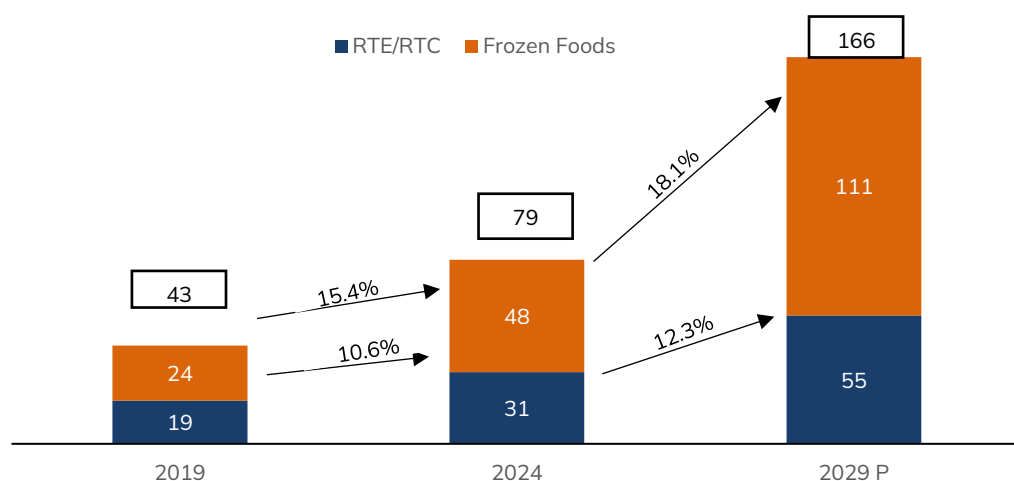
India's convenience food market is expected to grow to INR 166bn by FY29, driven by changing consumer lifestyles, urbanisation and rising demand for time-saving, healthier meal options.

The convenience food market in India is valued at INR 79bn as of FY24 and is projected to reach INR 166bn by FY29, growing at a CAGR of 16%. The market is driven by evolving consumer lifestyles, rising urbanisation, increasing participation of women in the workforce and increasing demand for convenience. With a shift towards time-saving meal solutions, the sector is witnessing innovation in product offerings, including healthier alternatives and premiumisation.

India's convenience food market is divided into two major categories: RTE/RTC (ready-to-eat/ready-to-cook) and frozen foods. Between 2024 and 2029P, RTE/RTC is projected to grow at a CAGR of 12.3%, while frozen foods are expected to grow at a rate of 18.1%. The surge in frozen foods is driven by better cold-chain infrastructure and rising demand for longer shelf-life products among young working consumers.

As of FY24, key players in RTE/RTC category account for 41.7% of the market, with Orkla India holding an 18.6% share. The remaining 58.3% comprises a long tail of smaller players. In frozen foods segment, key players account for 32.2% of the market, as of FY24.

Exhibit 55: Market size of convenience food industry in India (FY) (INR bn); CAGR (%)



Source: Technopak Analysis

India's convenience food market is primarily dominated by traditional/local foods, reflecting strong consumer preference for traditional flavours, while international options are steadily gaining traction with evolving tastes.

- Traditional/local convenience foods:** This segment accounts for approximately 90% of the market, valued at INR 71bn as of FY24. It is projected to grow at a CAGR of 16.8% to reach INR 154bn by FY29. These are ready-to-eat or ready-to-cook products that reflect traditional Indian culinary practices. India's convenience food market is shaped by regional taste preferences, which vary significantly across geographies. Northern consumers prefer wheat and creamy gravies like rajma and dal makhani, while southern markets favour rice and tamarind-based dishes like idli, sambhar and puliohare. In West India, items such as poha have strong regional appeal and are commonly favoured in ready-to-eat formats. Among the Indian diaspora, higher affluence and demand for easy, familiar meals drive convenience food consumption. Brands tailor products to local tastes to boost adoption and repeat purchases.
- International convenience foods:** The market is valued at INR 8bn as of FY24. It is expected to reach INR 12bn by FY29, growing at a CAGR of 8%. These encompass foods from non-Indian cuisines, such as Asian, Italian, Mexican etc. adapted for convenience. 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.

B. Different sub-segments in the Indian convenience food industry

The convenience food industry in India consists of ready to eat, ready to cook and frozen foods segments.

Exhibit 56: Segments of Indian convenience food industry (FY24)

Segment %	Definition	Key Offerings	Key Offerings' Definition
Ready to Eat (11%)	Meal solutions that require only heating or mixing before consumption	Meal Curries	Pre-cooked meal options / curries requiring only heating before consumption
		Beverage Mixes	Pre-blended formulations for preparing flavoured drinks like badam milk, lassi mix, turmeric mix, thandai mix
Ready to Cook (28%)	Pre-portioned, pre-mixed, and ready-to-use ingredients that require minimal processing and cooking	Cooking Mixes	Pre-mixed ingredients / pre-blended spices for quick preparation of breakfast dishes or full meals such as poha, upma
		Chilled Batter	Fresh, ready-to-use batters for idli dosa mixes or similar dishes
		Dessert Mixes	Pre-mixed ingredients for making traditional desserts with minimal effort
Frozen Foods (61%)	Pre-fried, pre-cooked, or marinated products that require minimal preparation	Fry-Ready Snacks	Pre-fried or par-cooked snacks that require frying or baking before serving
		Marinated Items	Pre-seasoned meats or vegetables, ready for cooking or grilling

Source: Technopak Analysis

Select offerings of Indian convenience food industry

	Ready to Eat	Ready to Cook	Frozen Foods
Select Offerings			
			

Source: Company data

C. Growth of e-commerce, quick-commerce, and modern trade transformation in retail channels

India's convenience food distribution is shifting from general trade to modern trade and e-commerce due to rising consumer preference for convenience and digital channels.

The distribution landscape for convenience food is undergoing a significant transformation, driven by changing consumer preferences and advancements in retail infrastructure. In 2024, general trade accounted for 50% of sales, with modern trade at 35% and e-commerce/quick commerce at 15%. By 2029, this split is expected to shift, with general trade declining to 35%, modern trade growing to 40%, and e-commerce/quick commerce expanding to 25%. This shift reflects the increasing consumer preference for modern retail formats and online channels, which offer higher convenience, wider product availability, and faster delivery. E-commerce and quick commerce are rising, driven by better logistics, digital adoption, and demand for on-

the-go food. At the same time, traditional general trade is losing share as organised retail and digital platforms gain traction.

Exhibit 57: Convenience food across different retail channels (FY)



Source: Technopak Analysis

Exhibit 58: Growth rate of different retail channels in convenience food (FY)

Channel Type	CAGR (FY24-29P)
General Trade	8.0%
Modern Trade	19.2%
E-commerce/Quick-commerce	28.5%

Source: Technopak Analysis

D. Key growth drivers in Indian convenience food industry

1. Time crunch and the rise of convenience

With busier lifestyles, consumers are facing severe time crunch constraints, reducing the time available for elaborate cooking coupled with lower skill and will to cook. Consumers want convenient, authentic food, leading brands to offer region-specific products like idli-dosa batters in the South and paratha-curry mixes in the North. Additionally, these products offer healthier and more affordable alternatives to eating out – for people in India or abroad.

2. Increasing female workforce participation

The rise in dual-income households and higher workforce participation among women has increased the demand for quick-meal solutions. Due to hectic schedules of working professionals, the preference for nutritious, ready-to-consume options has surged, benefiting the convenience food market.

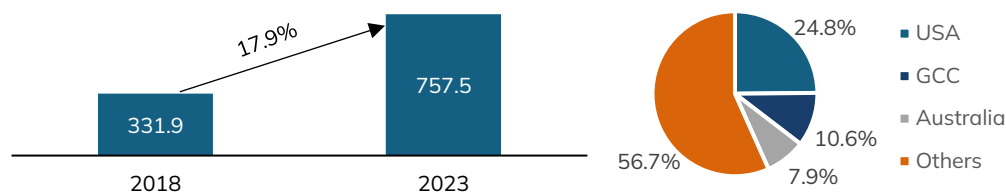
3. Rise of culinary exploration and experimentation

The Indian convenience meal products industry is also driven by consumers' growing desire to experiment with diverse tastes and flavours. These products provide an easy way to explore India's rich culinary heritage, from regional specialties like South Indian dosa mixes to North Indian curries, as well as global fusion options catering to various palates.

4. Surging demand among Indian expatriates

The growing Indian diaspora across the world has increased demand for authentic, home-style convenience food. With limited access to freshly prepared Indian meals abroad, Indians abroad increasingly rely on heat-and-eat curries and ready-to-cook mixes for traditional flavours. Exports of Indian convenience food in CY23 stood at USD 757.5mn (in addition to domestic market of INR 80bn), with the USA, UAE, and Australia being the key export markets.

Exhibit 59: Exports of Indian convenience food (CY) (in USD mn); CAGR; split across key regions (2023)



Source: ITC Trademap, HSN Codes: 210390,210690

5. Untapped growth potential in rural markets

The convenience food category is currently predominantly concentrated in urban towns and cities. Rural India presents strong growth potential as incomes and exposure to urban food trends increase. The expansion of organised retail, and last-mile cold chain infrastructure is making convenience food more accessible. Open batter products (pre-mixed, ready-to-use batters - dishes like dosa, idli and vada) are gaining popularity in rural areas due to their longer shelf life, and ease of storage. Affordable small-pack convenience foods are expected to drive adoption among price-sensitive rural consumers.

6. Focus on healthy eating

Health and wellness trends in urban areas are shaping consumer preferences, driven by demand for nutritious ingredients like jowar and bajra, lower salt and fat intake, clean-label products with minimal processing, and organic foods free from pesticides.

Exhibit 60: Key players profile overview

Player Name	Brand Names	Inception Year	Headquarter	State focus	International Presence, Export Markets
Players Present in Spices and Convenience Food Categories					
Orkla India Ltd	MTR and Eastern	1924 & 1983	Bengaluru, Karnataka	Karnataka, Andhra Pradesh, Telangana and Kerala	40+ countries, including GCC, US, Canada, Australia, New Zealand, Singapore, Malaysia & UK
TATA Consumer Products Ltd	TATA Sampann and TATA Yumside	1964	Mumbai, Maharashtra	Across India	50+ countries including US, Canada, UK, and Australia
Aachi Masala Foods Pvt. Ltd	Aachi	1995	Chennai, Tamil Nadu	Tamil Nadu	65+ countries, including USA, Canada, UK, and France
Shubham Goldiee Masale Pvt. Ltd	Goldiee	1980	Kanpur, Uttar Pradesh	Uttar Pradesh	Mainly across Russia, Canada, and the Middle East
GRB Dairy Foods Pvt. Ltd	GRB	1984	Hosur, Tamil Nadu	Karnataka, Tamil Nadu	14 countries, including USA, Canada, UAE, Oman, and Singapore
Manjilas Food Tech Pvt. Ltd	Double Horse	1959	Thrissur, Kerala	Kerala	32 countries mainly in South Asia and Middle East
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	Swastiks	1973	Bengaluru, Karnataka	Karnataka, Andhra Pradesh	Countries including USA and Canada
Intergrow Brands Pvt. Ltd	Kitchen Treasures	2013	Ernakulam, Kerala	Kerala	12+ countries, including GCC, US, UK, Australia, and Singapore
Pravin Masalewale Pvt. Ltd	Suhana	1962	Pune, Maharashtra	Maharashtra	60+ countries, including USA, Canada, UK, UAE, and Oman
Players Present in Spices Category					
Everest Food Products Pvt. Ltd	Everest	1967	Mumbai, Maharashtra	Maharashtra	80+ countries, including USA, UK, Africa, UAE, Singapore, and Australia
Mahashian Di Hatti Pvt. Ltd	MDH	1919	New Delhi	Delhi NCR, Rajasthan	180+ countries, including USA, Canada, UK, Europe, UAE, and Saudi Arabia
Sakthi Masala Pvt. Ltd	Sakthi	1997	Erode, Tamil Nadu	Tamil Nadu	Countries including USA, Canada, UK, Singapore, Kuwait, and Australia

Player Name	Brand Names	Inception Year	Headquarter	State focus	International Presence, Export Markets
JK Spices and Food Products	JK Masale	1957	Kolkata, West Bengal	West Bengal, Bihar	9+ countries including Thailand, Indonesia, Vietnam, UK, and Bhutan
Players Present in Convenience Food Category					
Halidram Snacks Pvt. Ltd	Haldiram	1937	Noida, Uttar Pradesh	Metro and mini metro cities in North and West	Countries including USA, Australia and Middle East
Gits Food Products Pvt. Ltd	Gits	1963	Mumbai, Maharashtra	Metro and mini metro cities in West	40+ countries including USA, Canada, UK, Australia and Middle East

Source: Company Websites, Secondary Research, Technopak Analysis

Note: Players have been considered above a certain revenue threshold (INR 10,000mn for larger groups and INR 2,000mn for specialists), and comparable product portfolios

Metro and mini metros include- Delhi for North; Bombay, Pune, and Ahmedabad for West; Bangalore, Chennai, and Hyderabad for South; Kolkata for East

Exhibit 61: Key players product portfolio overview

Player Name	Spices	Convenience Food	Other Adjacent Categories			
			Packaged Sweets*	Vermicelli and Pasta	Pickles	Others*
Players Present in Spices and Convenience Food Categories						
Orkla India Ltd	✓	✓	✓	✓	✓	✓
TATA Consumer Products Ltd	✓	✓	-	✓	-	✓
Aachi Masala Foods Pvt. Ltd	✓	✓	-	✓	✓	✓
Shubham Goldiee Masale Pvt. Ltd	✓	✓	-	✓	✓	✓
GRB Dairy Food Pvt. Ltd	✓	✓	✓	-	-	✓
Manjilas Food Tech Pvt. Ltd	✓	✓	-	✓	✓	✓
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	✓	✓	-	✓	✓	✓
Intergrow Brands Pvt. Ltd	✓	✓	-	-	✓	✓
Pravin Masalewale Pvt. Ltd	✓	✓	-	-	✓	✓
Players Present in Spices Category						
Everest Food Products Pvt. Ltd	✓	-	-	-	-	-
Mahashian Di Hatti Pvt. Ltd	✓	-	-	-	-	-
Sakthi Masala Pvt. Ltd	✓	-	-	-	✓	✓
JK Spices and Food Products	✓	-	-	-	-	✓
Players Present in Convenience Food Category						
Halidram Snacks Pvt. Ltd	-	✓	✓	-	-	✓
Gits Food Products Pvt. Ltd	-	✓	✓	✓	-	✓

Source: Company websites, Secondary Research, Technopak Analysis

*Packaged sweets include ready-made sweets, mixes/ products like gulab jamun mix included in convenience food products; Others include staples- wheat, flours, pulses, rice etc; snacks and savouries- bhujija, chips, nuts, salted almonds etc; confectionary, breakfast cereals, beverages, sauces etc

Exhibit 62: Key players products portfolio overview- spices

Player Name	Spices	
	Pure Spices	Blended Spices
Players Present in Spices and Convenience Food Categories		
Orkla India Ltd	✓✓✓	✓✓✓
TATA Consumer Products Ltd	✓	✓✓
Aachi Masala Foods Pvt. Ltd	✓✓	✓✓✓
Shubham Goldiee Masale Pvt. Ltd	✓	✓✓
GRB Dairy Food Pvt. Ltd	✓	✓
Manjilas Food Tech Pvt. Ltd	✓	✓
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	✓	✓✓
Intergrow Brands Pvt. Ltd	✓✓	✓✓✓
Pravin Masalewale Pvt. Ltd	✓	✓✓✓
Players Present in Spices Category		
Everest Food Products Pvt. Ltd	✓✓	✓✓✓
Mahashian Di Hatti Pvt. Ltd	✓✓	✓✓
Sakthi Masala Pvt. Ltd	✓	✓✓✓
JK Spices and Food Products	✓✓✓	✓✓

Source: Company websites, Secondary Research, Technopak Analysis

Note: For pure spices: ✓ denotes less than 10 SKUs based on variety, ✓✓ denotes 10-20 SKUs based on variety, and ✓✓✓ denotes more than 20 SKUs based on variety

For blended spices, ✓ denotes less than 15 SKUs based on variety, ✓✓ denotes 15-30 SKUs based on variety, and ✓✓✓ denotes more than 30 SKUs based on variety

While most players are present in dessert mixes category, many also have an established presence in cooking mixes, indicating sustained consumer demand and the segment's growing relevance across portfolios. Companies like Orkla India have a strong presence across all major categories within ready-to-eat and ready-to-cook segments. Additionally, this segment has also witnessed a lot of innovation, with continuous product development in terms of flavours, formats and healthier alternatives. For instance, Orkla India was the first company in India to introduce products such as Rava Idli, 3-minute Range, the Madhuram range and Chicken porichathu.

Exhibit 63: Key players product portfolio overview-convenience food

Player Name	Ready to Eat		Ready to Cook			Frozen Foods
	Meal Curries	Beverage Mixes	Cooking Mixes	Chilled Batter	Dessert Mixes	Fry-Ready Snacks
Players Present in Spices and Convenience Food Categories						
Orkla India Ltd	✓	✓	✓	✓	✓	-
TATA Consumer Products Ltd*	✓	-	✓	-	✓	-
Aachi Masala Foods Pvt. Ltd	✓	✓	-	-	✓	✓
Shubham Goldiee Masale Pvt. Ltd	-	✓	-	-	✓	-
GRB Dairy Food	-	✓	✓	-	✓	-
Manjilas Food Tech Pvt. Ltd	-	✓	✓	-	✓	-
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	-	-	✓	-	✓	-
Intergrow Brands Pvt. Ltd	-	-	✓	-	✓	-
Pravin Masalewale	✓	-	-	-	-	-
Players Present in Convenience Food Category						
Halidram Snacks Pvt. Ltd	✓	-	✓	-	-	-
Gits Food Products Pvt. Ltd	✓	-	✓	-	✓	-

Source: Company websites, Secondary Research, Technopak Analysis

Exhibit 64: Key players product-pricing overview

Player Name	Chilli Powder	Kashmiri Chilli Powder	Sambar Masala	Puliogare Powder	Chicken Masala	Meat Masala	Rava Idli Mix	Gulab Jamun Mix
Orkla India Ltd	70	110	76	70	63	62	150	73
TATA Consumer Products Ltd	58	-	85	75	97	97	140	73
Aachi Masala Foods Pvt. Ltd	40	100	46	70	64	94	NA	73
GRB Dairy Foods Pvt. Ltd	NA	-	70	70	-	-	140	70
Manjilas Food Tech Pvt. Ltd	57	NA	59	-	59	49	55	-
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	35	NA	75	70	70	NA	145	70
Intergrow Brands Pvt. Ltd	40	50	49	-	49	49	-	-
Nirapara	70	83	47	-	65	62	-	-
Brahmins	50	55	74	-	-	-	-	-
Teju Masala	55	-	65	-	70	-	-	85

Source: Company websites, E commerce/ Quick Commerce sites such as Amazon, Big Basket, Zepto etc., for Bangalore/Kerala locations

Note: MRP prices have been considered, as of Sep'25. For those where latest prices are not available, prices as of Feb'25 have been considered.

Premium segments have been considered as follows: >INR 60 for all spices- chilli powder, Kashmiri chilli powder, sambar powder, puliogare powder, chicken masala, meat masala and >INR 70 for gulab jamun mix, and >INR 145 for rava idli mix

Packet size of 100gm has been considered for all categories, except Rava Idli Mix and Gulab Jamun Mix which have been considered for 500gm and 175gm, respectively.

For Orkla India, both MTR and Eastern have been considered, with selection of higher price

NA refers to prices not available and '-' signifies absence in the product category

E. Distribution channels and retail network

As of 30 Jun'25, Orkla India's distribution network includes 843 distributors, 1,888 sub-distributors, 42 modern trade partners and six e-commerce and quick commerce partners, ensuring their products are readily available to a wide range of consumers across India.

Additionally, Orkla India's 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 74,500 in Kerala, the brands have presence in 67.5% and 70.4% of the outlets, respectively, vs. an industry average of 30-40%. In combination with significant marketing investments over the years and extensive distribution, Orkla India's brands MTR and Eastern are reaching 9 out of 10 households* through at least one of their products in Karnataka and Kerala, respectively (for Jan-Dec'24), as per Kantar, Worldpanel Division, India (Household Purchase Panel). Post acquisition of Eastern by Orkla India in FY21, Eastern's household reach* in blended spices has increased in (a) Karnataka from 8.8% in Dec'21 to 19.9% in Dec'24, (b) Andhra Pradesh from 3.1% in Dec'21 to 17.7% in Dec'24, (c) Telangana from 1.5% in Dec'21 to 12.7% in Dec'24, as per Kantar India Research. *

*Based on the share of households consuming at least one of Orkla India's products at least once a year.

Exhibit 65: Revenue contribution from exports (in INR mn)

Player Name	FY22		FY23		FY24	
	Exports	%	Exports	%	Exports	%
Players Present in Spices and Convenience Food Categories						
Orkla India Ltd	3,162	17.2%	3,625	16.7%	4,419	18.8%
TATA Consumer Products Ltd	2,658	3.4%	7,776	8.6%	8,293	8.3%
Aachi Masala Foods Pvt. Ltd	378	2.3%	370	1.8%	328	1.4%
Shubham Goldiee Masale Pvt. Ltd	0	0.0%	0	0.0%	0.0	0.0%
GRB Dairy Food Pvt. Ltd	0	0.0%	0	0.0%	0.0	0.0%
Manjilas Food Tech Pvt. Ltd	786	31.6%	736	24.9%	834	26.7%
Swastiks Masalas, Pickles and Food Products Pvt. Ltd	51	2.6%	78	3.3%	NA	NA
Intergrow Brands Pvt. Ltd	252	13.8%	192	8.3%	203	8.6%
Pravin Masalewale Pvt. Ltd	NA	NA	NA	NA	NA	NA
Players Present in Spices Category						
Everest Food Products Pvt. Ltd	227	0.9%	259	0.8%	430	1.2%
Mahashian Di Hatti Pvt. Ltd	0.0	0.0%	453	2.1%	NA	NA
Sakthi Masala Pvt. Ltd	15	0.1%	28	0.1%	31.1	0.1%
JK Spices and Food Products	NA	NA	NA	NA	NA	NA
Players Present in Convenience Food Category						
Halidram Snacks Pvt. Ltd	5,156	9.9%	6,898	10.8%	NA	NA
Gits Food Products Pvt. Ltd	595	25.6%	585	22.0%	619	21.9%

Source: Company Reports, Secondary Research, Technopak Analysis

Note: Exports share expressed as a percentage of revenue from operations; NA: means data not available

Revenue from operations is sum of sale of goods, services, and other operating revenue

Consolidated statements considered for Orkla India Pvt. Ltd. Aachi Masala Foods Private Limited, and Halidram Snacks Pvt. Ltd. Other players are standalone due to non-availability of consolidated figures.

4. Financial benchmarking

Exhibit 66: Financial benchmarking (FY24)

Player Name	Key Financial Metrics (FY24)							
	Revenue from Operations (INR mn)	Revenue CAGR 2022-24	EBITDA Margin	EBITDA CAGR 2022-24	PAT Margin	PAT CAGR 2022-24	ROCE	Working Capital Days
Players Present in Spices and Convenience Food Categories								
Orkla India Ltd.	23,560	13.2%	14.6%	20.3%	9.6%	39.0%	20.7%	31
TATA Consumer Products Ltd.	1,52,059	10.6%	14.5%	15.3%	8.0%	6.1%	30.2%	26
Aachi Masala Foods Pvt. Ltd.	22,853	18.3%	3.8%	21.5%	1.1%	71.5%	8.4%	55
Shubham Goldiee Masale Pvt. Ltd.	13,242	16.8%	12.6%	5.1%	18.1%	2.7%	11.8%	11
GRB Dairy Food Pvt. Ltd.	10,093	26.1%	11.8%	14.9%	7.1%	9.6%	25.0%	60
Manjilas Food Tech Pvt. Ltd.	3,129	12.2%	0.9%	-54.5%	0.3%	-	NM	45
Swastiks Masalas, Pickles and Food Products Pvt. Ltd.**	2,376	NA	NA	NA	NA	NA	NA	NA
Players Present in Spices Category								
Everest Food Products Pvt. Ltd.	35,192	18.5%	21.5%	-0.7%	17.5%	4.8%	29.1%	31
Mahashian Di Hatti Pvt. Ltd.**	21,721*	NA	NA	NA	NA	NA	NA	NA
Sakthi Masala Pvt. Ltd.	20,878	18.4%	4.9%	-24.0%	5.0%	-	5.2%	57
Players Present in Convenience Food Category								
Halidram Snacks Pvt. Ltd.**	63,746	NA	NA	NA	NA	NA	NA	NA
Gits Food Products Pvt. Ltd.	2,823	10.1%	8.7%	-0.4%	4.8%	6.0%	10.1%	78

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Note: Consolidated statements considered for Orkla India Pvt. Ltd. TATA Consumer Products Ltd., Aachi Masala Foods Private Limited, and Halidram Snacks Pvt Ltd. Other players are standalone due to non-availability of consolidated figures.

EBITDA= (Finance Cost + Depreciation & Amortisation + Profit before Tax) – Other Income

EBITDA Margin = EBITDA /Revenue from Operations

PAT= Profit before Tax – Tax

PAT Margin= PAT/ (Revenue from Operations + Other Income)

Return on Equity= Profit after Tax (PAT)/Shareholder's Equity

Return on Capital Employed= EBIT (PBT + Finance Cost- Exceptional Items - Other Income) / Capital Employed (Total debt + Total equity + Net deferred tax liabilities/(assets) - Intangible assets)

Working Capital Cycle = Inventory Days+ Receivable Days – Payable Days

NA: Not Available, NM: cannot be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

** Pertain to FY23 figures for these companies as FY24 NA

A. Industry trends

- Overall packaged food industry has grown at a CAGR of 10.8% from FY19 to FY24, driven by both domestic and international demand.
- Most leading players in the industry have achieved double-digit growth over FY22-24, surpassing the industry average.
- Domestic demand is fuelled by rising urbanisation, nuclearisation and higher disposable incomes while international demand is being driven by the Indian diaspora and increasing consumer preference for ethnic and convenience foods.
- The industry remains largely profitable, with most companies maintaining strong operational and net profit margins.

B. Orkla India

- In FY24, Orkla India registered revenue from operations of INR 23,560mn, which was fourth highest among select leading spices and convenience food peers.
- Orkla India was the second fastest growing company in terms of EBITDA out of select leading spices and convenience food peers over FY22-24, with a CAGR of 20.3%.
- Orkla India was the second fastest growing company in terms of PAT out of select leading spices and convenience food peers over FY22-24, with a CAGR of 39.0%.
- Orkla India had the fourth highest ROCE of 20.7% among select leading spices and convenience food peers over FY22-24.

Exhibit 67: Key financial metrics overview (FY25)

Player Name	Key Financial Metrics (FY25)							
	Revenue from Operations (INR mn)	Revenue CAGR 2022-25	EBITDA Margin	EBITDA CAGR 2022-25	PAT Margin	PAT CAGR 2022-25	ROCE	Working Capital Days
Players Present in Spices and Convenience Food Categories								
Orkla India Ltd	23,947	9.2%	16.6%	18.6%	10.7%	29.7%	32.7%	21
TATA Consumer Products Ltd	176,183	12.3%	13.5%	13.0%	7.3%	6.1%	24.6%	21

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Note: Consolidated statements considered for Orkla India Ltd. TATA Consumer Products Ltd., For remaining peers, FY25 financials are not available

EBITDA= (Finance Cost + Depreciation & Amortisation + Profit before Tax- Exceptional Items+ Share of net profit/(loss) in associates and JV using equity method) – Other Income

EBITDA Margin = EBITDA /Revenue from Operations

PAT= Profit before Tax – Tax

PAT Margin= PAT/ (Revenue from Operations)

Return on Capital Employed= EBIT (PBT + Finance Cost- Exceptional Items - Other Income + Share of net profit/(loss) in associates and JV using equity method) / Capital Employed (Total debt + Total equity + Net deferred tax liabilities - Intangible assets)

Working Capital Cycle = ((Average Inventory Days+ Average Receivable Days – Average Payable Days)/Revenue from Sale of Products) *365

Exhibit 68: Key financial metrics overview (Q1FY26)

Player Name	Key Financial Metrics (Q1 FY26)		
	Revenue from Operations (INR mn)	EBITDA Margin	PAT Margin
Orkla India Ltd	5,970	18.7%	13.2%
TATA Consumer Products Ltd	47,789	12.4%	6.9%

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Unaudited consolidated statements are considered for TATA Consumer Products Ltd., For remaining peers, Q1 Fiscal 2026 financials are not available

EBITDA= (Finance Cost + Depreciation & Amortisation + Profit before Tax- Exceptional Items+ Share of net profit/(loss) in associates and JV using equity method) – Other Income

EBITDA Margin = EBITDA /Revenue from Operations

PAT= Profit before Tax – Tax

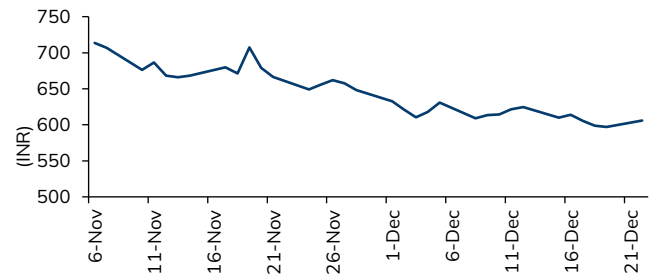
PAT Margin= PAT/ (Revenue from Operations).

Exhibit 69: Shareholding pattern

%	Nov'25
Promoters	75.0
Institutional investors	7.7
MFs and others	2.5
FIs/Banks	1.1
Insurance	0.4
FII	3.7
Others	17.3

Source: Bloomberg, I-Sec research

Exhibit 70: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 71: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	23,947	25,275	28,055	30,653
Operating Expenses	19,979	21,060	23,178	25,269
EBITDA	3,968	4,215	4,877	5,384
EBITDA Margin (%)	16.6	16.7	17.4	17.6
Depreciation & Amortization	617	533	546	560
EBIT	3,351	3,682	4,331	4,824
Interest expenditure	65	69	72	76
Other Non-operating Income	605	303	363	436
Recurring PBT	3,891	3,916	4,622	5,184
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	994	1,038	1,225	1,374
PAT	2,897	2,878	3,397	3,811
Less: Minority Interest	4	-	-	-
Extraordinaries (Net)	336	-	-	-
Net Income (Reported)	3,234	2,878	3,397	3,811
Net Income (Adjusted)	2,901	2,878	3,397	3,811

Source Company data, I-Sec research

Exhibit 72: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	8,811	12,194	15,978	19,696
of which cash & cash eqv.	813	3,826	6,980	10,117
Total Current Liabilities & Provisions	5,490	5,762	6,243	6,653
Net Current Assets	3,321	6,432	9,735	13,043
Investments	1,753	1,753	1,753	1,753
Net Fixed Assets	9,690	9,457	9,211	8,951
ROU Assets	-	-	-	-
Capital Work-in-Progress	78	78	78	78
Total Intangible Assets	10,116	10,116	10,116	10,116
Long Term Loans & Advances	5	5	5	5
Deferred Tax assets	-	-	-	-
Total Assets	26,223	29,101	32,158	35,207
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	1,036	1,036	1,036	1,036
Provisions	-	-	-	-
Other Liabilities	592	592	592	592
Equity Share Capital	137	137	137	137
Reserves & Surplus	24,458	27,336	30,393	33,442
Total Net Worth	24,595	27,473	30,530	33,579
Minority Interest	-	-	-	-
Total Liabilities	26,223	29,101	32,158	35,207

Source Company data, I-Sec research

Exhibit 73: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25
Net Sales	5,970	6,503
% growth (YOY)	6	5
EBITDA	1,118	1,065
Margin %	18.7	16.4
Other Income	84	105
Extraordinaries	-	-
Adjusted Net Profit	789	767

Source Company data, I-Sec research

Exhibit 74: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	3,917	3,382	3,866	4,275
Working Capital Changes	906	(98)	(149)	(171)
Capital Commitments	194	300	300	300
Free Cashflow	3,723	3,082	3,566	3,975
Other investing cashflow	2,824	-	-	-
Cashflow from Investing Activities	2,629	(300)	(300)	(300)
Issue of Share Capital	-	-	-	-
Interest Cost	(129)	(69)	(72)	(76)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(6,000)	-	(340)	(762)
Others	-	-	-	-
Cash flow from Financing Activities	(6,129)	(69)	(412)	(838)
Chg. in Cash & Bank balance	417	3,013	3,154	3,137
Closing cash & balance	813	3,826	6,980	10,117

Source Company data, I-Sec research

Exhibit 75: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	21.2	21.0	24.8	27.8
Adjusted EPS (Diluted)	21.2	21.0	24.8	27.8
Cash EPS	25.7	24.9	28.8	31.9
Dividend per share (DPS)	43.8	-	2.5	5.6
Book Value per share (BV)	179.6	200.6	222.9	245.2
Dividend Payout (%)	206.8	-	10.0	20.0
Growth (%)				
Net Sales	1.6	5.5	11.0	9.3
EBITDA	16.2	6.2	15.7	10.4
EPS (INR)	28.2	(0.8)	18.0	12.2
Valuation Ratios (x)				
P/E	28.6	28.8	24.4	21.8
P/CEPS	23.6	24.3	21.0	19.0
P/BV	3.4	3.0	2.7	2.5
EV / EBITDA	21.2	19.2	16.0	13.9
P / Sales	3.6	3.4	3.1	2.8
Dividend Yield (%)	7.2	-	0.4	0.9
Operating Ratios				
Gross Profit Margins (%)	44.8	44.7	44.6	44.6
EBITDA Margins (%)	16.6	16.7	17.4	17.6
Effective Tax Rate (%)	25.5	26.5	26.5	26.5
Net Profit Margins (%)	12.1	11.4	12.1	12.4
Net Debt / Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.6)	(1.3)	(1.8)	(2.2)
Fixed Asset Turnover (x)	2.0	2.1	2.3	2.5
Working Capital Days	39	39	38	36
Inventory Turnover Days	49	48	47	45
Receivables Days	26	26	26	25
Payables Days	43	40	40	39
Profitability Ratios				
RoCE (%)	9.5	10.4	11.0	11.1
RoE (%)	11.0	11.1	11.7	11.9
RoIC (%)	10.7	12.3	14.6	16.3

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Manoj Menon, MBA, CMA; Dhiraj Mistry, CMA; Ashutosh Joytiraditya, MBA; Akshay Krishnan, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icidirect.com Contact Number: 18601231122
