

Recommendation	SUBSCRIBE	
Price Band	Rs. 695-730	
Bidding Date	29 Oct-31 Oct 2025	
Book Running Lead Manager	ICICI Securities, Citigroup Global Markets India, J.P. Morgan India, Kotak Mahindra Capital	
Registrar	KFin Technologies Ltd	
Sector	Packaged Foods	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	20	
Minimum Application Money	Rs. 14600	
Discount to employees	69	
Payment Mode	ASBA	
Consolidated Financials (INR Cr)	FY24	FY25
Total Income	2,356	2,395
EBITDA	341	397
Adj PAT	224	290
Valuations (FY25)	Lower Band	Upper Band
Market Cap (INR Cr)	9,521	10,000
Adj EPS	21.15	21.15
PE	32.9x	34.5x
EV/ EBITDA	23.6x	24.9x
Enterprise Value (INR Cr)	9,384	9,864
Post Issue Shareholding Pattern		
Promoters	75.0%	
Public/Other	25.0%	
Offer structure for different categories		
QIB (Including Mutual Fund)	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (Rs. in cr)	13.7	
Issue Size (Rs in cr)	1,667	
Face Value (Rs)	1	
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BACKGROUND
Orkla India Ltd is a multi-category Indian food company that offers diverse range of products catering to every meal occasion (breakfast – lunch - dinner and snacks – beverages – desserts). It mainly operates under its two key brands ‘MTR’ (veg) and ‘Eastern’ (incl. non-veg), which are deeply rooted in the South Indian culinary heritage. The key products categories are – i) Spices, and ii) Convenience Foods. It has a portfolio ~400 products across categories.

Details of the Issue:

Total issue is of ~Rs. 1,667 Cr (at upper price band), as offer for sale from its promoter company, Orkla Asia Pacific Pte. Ltd. and other investors.

Investment Rationale:

- Expand Household Penetration and Market Share in Core Regions
- Drive International Expansion and Export Growth
- Broaden and Premiumize Product Portfolio
- Enhance Operational and Capital Efficiency
- Pursue Strategic Acquisitions and Partnerships

Valuation and Recommendation:-

Orkla India Limited, a subsidiary of Orkla ASA, a Norway-listed, consumer-focused industrial group, which has acquired MTR Foods in 2007 and Eastern Condiments in 2020 with majority stake. The Company will continue to focus on exploring opportunities to acquire promising brands in the similar space for its growth, while maintaining growth in its existing business based on its strategy of driving penetration in its core domestic regions and exports. The management expects to be consistent with its long term historical growth in the future. In the recent past performance (during FY23-25), topline performance was impacted due to deflation in RM prices (decline in Chilli prices by ~30% passed onto the consumers, resulting in lower sales); however, operating margins have improved backed by lower RM prices, improved product mix and operational efficiencies. The company recorded a 3.5% volume growth in FY25, which further accelerated to 8.8% in Q1FY26, reflecting improving demand momentum.

We expect Orkla India to deliver double digit growth over the next two to three years backed by focus on product innovation, distribution expansion in core markets as well as international markets. Further, GST led tailwind to drive the consumption demand in Indian market. **The issue is available at 34.5x to FY25 EPS which is at discount to average packaged food industry valuation of ~68x. Thus, we recommend to SUBSCRIBE to this issue.**

Financials	FY23	FY24	FY25	Q1FY25	Q1FY26
Net Revenues	2,172	2,356	2,395	564	597
Growth (%)	18.2%	8.4%	1.6%	-	5.9%
EBITDA	311	341	397	102	112
EBITDA Margin (%)	14.3%	14.5%	16.6%	18.1%	18.7%
PBT	258	305	389	96	106
Adjusted PAT	340	224	290	71	79
EPS	24.82	16.36	21.15	5.16	5.76
ROCE	12.2%	10.8%	15.7%	13.3%	16.5%
P/E	29.4x	44.6x	34.5x	35.4x	31.7x
EV/Sales	4.5x	4.2x	4.1x	4.4x	4.1x
EV/EBITDA	31.7x	28.9x	24.9x	24.2x	22.1x

Source: RHP, NBRR

Company Background

Orkla India Ltd is a multi-category Indian food company that offers diverse range of products catering to every meal occasion (breakfast – lunch - dinner and snacks – beverages – desserts). It mainly operates under its two key brands 'MTR' (veg) and 'Eastern' (incl. non-veg), which are deeply rooted in the South Indian culinary heritage. The key products categories are – i) Spices, and ii) Convenience Foods. It has a portfolio ~400 products across categories.



Source: RHP, NBRR

It serves its core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. Original brand 'MTR' which was established in 1924 was acquired by Orkla in 2007. The product portfolio of MTR brand includes a wide range of offerings such as spices, RTC foods, RTE foods, Vermicelli, among others. The Eastern brand was founded in 1983, which has a special emphasis on Kerala cuisine. Eastern Condiments was acquired by Orkla in March 2021. MTR and Eastern are household brands, particularly in Karnataka and Kerala.

In terms of product category, Spices contribute ~67% of its overall FY25 revenue and convenience food accounts for 33%.

Region wise market share details across product categories for FY2024:

Spices		
Core Markets	Packaged Spices	Blended packaged spices
Karnataka	31.2%	41%
Kerala	41.8%	44%
Andhra Pradesh and Telangana	15.2%	-
Convenience Foods (Ready-to-eat / Ready-to-cook)		
Pan India	18.6%	

International Markets

While Southern India is key contributor to company's overall domestic revenue with ~70% of its FY25 revenue. It also caters to the international market that accounts for ~20% of its FY25 revenue, focusing mainly on Indian diaspora across the globe. It exported its products to 45 countries with focus on regions such as Gulf Co-operation Council (GCC), US and Canada, which have a high density of Indian Diaspora. It held ~22.2% of market share in the Indian branded spices exports segment in FY24. Eastern remained as India's largest exporter of branded spices for 24 consecutive years.

Distribution Network

It has a wide network of 834 distributors, 1888 sub-distributors, across 28 states and 6 union territories. Also, it has associated with 42 modern trade retail chains, and 6 e-commerce and quick commerce channels. As mentioned earlier, MTR and Eastern are key household brands and widely distributed in Karnataka and Kerala, where has a presence in 67.5% / 70.4% of universe of retail outlets selling blended spices in Karnataka (3 lakh outlets) and Kerala (74,500 outlets), respectively versus industry average of 30-40%.

Manufacturing Facilities

Company's diverse product portfolio is manufactured through a mix of owned and contract facilities across India, the UAE, Thailand, and Malaysia. Its nine manufacturing units in India, with a combined installed capacity of 182,270 TPA as of Jun'25, are strategically located near key raw material sources to minimize lead times and logistics costs. Supported by automation and quality certifications such as BRCGS and ISO 22000, the facilities ensure efficiency, consistency, and high product standards. It also collaborates with 18 contract manufacturers in India and three overseas partners to maintain adequate capacity and capital efficiency.

Orkla ASA, the parent company —a Norway-listed, consumer-focused industrial group with a legacy of over 370 years—brings strong governance and global best practices in sustainability, innovation, and operations. With a market capitalization of ~USD 11 Bn and revenues of ~USD 6.2 Bn in 2024, Orkla operates across 100+ countries, managing leading brands such as Jordan, Jotun, Felix, and Toro, and employs over 19,000 people worldwide.

All the products of Company are marketed and sold under the brands "MTR", "Rasoi Magic", "Eastern", "Wok N Roll" and "Laban", which are registered in the name of Company.

Region-wise Revenue Mix:

Particulars (INR Cr)	FY2023	FY2024	FY2025	CAGR % (FY23-25)	% of Revenue (FY2025)
South India	1567.8	1671.9	1655.4	2.8%	70.2%
North India	110.0	113.0	120.9	4.9%	5.1%
East India	25.2	26.0	26.1	1.8%	1.1%
West India	64.8	68.4	69.7	3.8%	3.0%
Exports	370.0	443.1	486.2	14.6%	20.6%

Source: RHP, NBRR

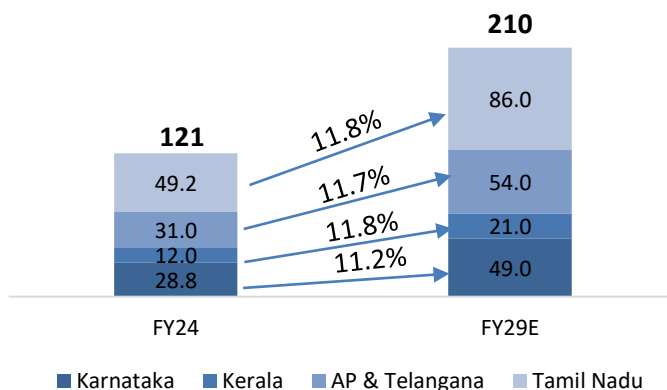
Investment Rationale

Industry Dynamics to drive the growth momentum

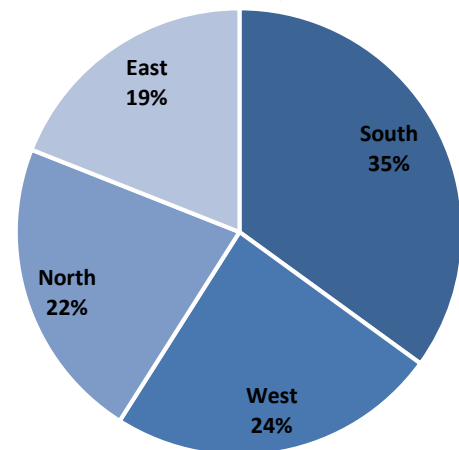
The Indian spices market has grown at a CAGR of ~11.5% between FY19-24, where it reached INR 1230 Bn and expected to reach up to INR 2080 Bn by FY29E with a growth of ~12.1% CAGR. Indian domestic spices market was valued at INR 860 Bn (70% of overall market – domestic + export production), of which Indian packaged spices market (FY24: INR 345 Bn) accounts for 40% of the market and remaining 60% caters to Loose spices which are sold in local markets. Indian packaged spices market is expected to grow slower at ~12.3% CAGR during FY24-29E than historic growth of 13.3% between FY19-24.

Southern India contributes ~35% of overall domestic packaged spice market by value in FY24, which has key players like Orkla India (MTR and Eastern) and Aachi Masala.

Packaged Spices South India Market (in INR Bn) (Fiscal) ; CAGR



Breakdown of Packaged Spices Market in India based on Geography- By Value (FY24)



Source: RHP, NBRR

The convenience food market in India is valued at INR 79 Bn in FY24 and is projected to reach INR 166 Bn by FY29E, growing at a CAGR of 16%. It is largely driven by robust growth of ~18% in frozen foods category while RTE/RTC (Ready-to-eat / Ready-to-cook) category to grow at 12.3% during the same period. In FY24, the key players in the RTE/RTC category account for 41.7% of the market, with Orkla India holding an 18.6% share.

Exports contribute 30% of spices industry in India, which is valued at INR 370 Bn in FY24 with a growth of ~13.6% CAGR since FY19. The same is expected to grow at 13.8% CAGR between FY24-29E. The quality and authenticity of Indian spices are driving the rise in global demand. Further, Increasing Indian diaspora across the world, including many South Indians remains a key focus area for Orkla India to drive the growth, which is materially contributing to industry growth.

Expand Household Penetration and Market Share in Core Regions

Orkla is Focusing on strengthening presence in core South Indian markets i.e. Karnataka, Kerala, Andhra Pradesh, and Telangana, where Orkla holds strong brand equity. It leverages localised marketing (regional languages, influencer tie-ups, cultural activations) to deepen consumer connect and loyalty. It aims at expanding distribution through onboarding new distributors and penetrating rural and semi-urban areas. It utilises data-led predictive selling and digital tools (like the Suggestive Order Module) to optimise retail presence and product assortment. It will continue to Increase its focus on high-growth channels i.e. e-commerce, modern trade, and quick commerce — to align with changing consumption patterns.

Drive International Expansion and Export Growth

It has a strong presence across **45 countries** and further targeting diaspora-dense regions (GCC, US, Canada, UK, Australia, Singapore). Strategic “Seed–Grow–Commit” phased model to test markets, build scale through distributors, and later establish direct presence. Localisation strategy to tailor offerings (e.g., Arabic masala range for GCC) and attract non-Indian consumers. It will strengthen brand visibility in premium modern trade and e-commerce platforms abroad to boost global recall.

Broaden and Premiumize Product Portfolio

Orkla focuses on innovation and convenience through launches like MTR Minute Fresh Batters, 3-Minute Breakfast, RTE Sweets, and Fresh Batters. It expands blended spices (e.g., Kerala Street Food range, Chicken Sukka, Fish Pulimunchi) and international cuisines through Wok N Roll and Flavours of Arabia. It is working towards entering emerging segments like short shelf-life fresh foods to deliver authentic, high-quality taste experiences. Further, it aims to drive category premiumisation and capture higher-margin opportunities within Spices and Convenience Foods.

Enhance Operational and Capital Efficiency

Orkla focused on product mix shift towards higher-margin, value-added categories (blended spices, RTC, RTE foods). It is continuously focusing on cost optimisation through automation, local sourcing, and selective outsourcing of low value-add products. Digitisation of supply chain and IoT-enabled manufacturing for real-time visibility, reduced lead times, and inventory efficiency to improve the operational efficiency. Supplier financing initiatives have strengthened the supply base and ensured smooth working capital management.

Pursue Strategic Acquisitions and Partnerships

It will continue to monitor Inorganic growth opportunities through acquisition of established regional or adjacent category brands to expand market presence. It has proved integration capability, which was demonstrated with Eastern acquisition—leveraging distribution, technology, and marketing synergies. It aims to achieve scale efficiencies, enhance brand portfolio, and deliver long-term shareholder value through synergistic growth.

Risks and concerns

- **Competitive and Price-Sensitive Market:** The Indian packaged food market is very competitive, with strong regional and national players. Increased promotional spending or price-based competition may have pressure on margins, especially in core categories like spices and ready-to-cook foods. Sustaining premium positioning while maintaining market share remains a key challenge.
- **Raw Material Price Volatility and Supply Dependence:** Orkla India's profitability is highly sensitive to fluctuations in the prices of key raw materials such as chilli, coriander, turmeric, and cumin, which account for over 50% of total expenses. Climatic changes, crop failures, or supply chain disruptions may elevate input costs. Orkla India also relies on a limited set of suppliers and its top 10 suppliers contributed ~38% of total purchases in FY25, exposing it to potential supply risks.
- **Dependence on Parent Company (Orkla ASA):** Orkla India depends significantly on its Norwegian parent, Orkla ASA, and other group entities for strategic guidance, procurement services, IT, and functional expertise across areas like marketing, innovation, and food safety. Any adverse change in Orkla ASA's operations or discontinuation of support could affect the company's governance framework, supply efficiency, and business performance.

Valuation and Recommendation

Orkla India Limited, a subsidiary of Orkla ASA, a Norway-listed, consumer-focused industrial group, which has acquired MTR Foods in 2007 and Eastern Condiments in 2020 with majority stake. The Company will continue to focus on exploring opportunities to acquire promising brands in the similar space for its growth, while maintaining growth in its existing business based on its strategy of driving penetration in its core domestic regions and exports. The management expects to be consistent with its long term historical growth in the future. In the recent past performance (during FY23-25), topline performance was impacted due to deflation in RM prices (decline in chilli prices by ~30% passed onto the consumers, resulting in lower sales); however, operating margins have improved backed by lower RM prices, improved product mix and operational efficiencies. The company recorded a 3.5% volume growth in FY25, which further accelerated to 8.8% in Q1FY26, reflecting improving demand momentum.

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Peer Comparison

FY 2025	Tata Consumer Products	Nestle India	Britannia Industries	Hindustan Uniliver	Dabur India	Average	Orkla India
Revenue	17,618	20,202	17,943	63,121	12,563	26,289	2,395
CAGR (FY23-25)	13.1%	NA	4.9%	2.1%	4.4%	6.1%	5.0%
EBITDA Margin	15.2%	23.9%	19.0%	25.1%	22.8%	21.2%	16.6%
CCC Days	20	9	-1	-19	11	4	33
ROCE	9.5%	93.5%	54.9%	30.0%	21.2%	41.8%	15.7%
ROE	6.9%	80.0%	50.0%	21.6%	16.3%	35.0%	11.8%
Debt/Equity	0.1x	0.2x	0.3x	0.0x	0.1x	0.1x	0.0x
EV/EBITDA	36.7x	45.0x	35.1x	33.0x	31.4x	36.3x	24.9x
P/E	89.9x	76.6x	67.1x	57.4x	51.2x	68.4x	34.5x

Source: RHP, NBRR

Financials

P&L (Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26	Balance Sheet (Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Net Revenue	2,172	2,356	2,395	564	597	Share Capital	12	13	14	13	14
% Growth	18%	8%	2%		6%	Other Equity	2,227	2,793	2,446	2,866	2,524
Cost of goods sold	1,268	1,364	1,321	303	324	Non-controlling interest	0	0	0	0	0
% of Revenues	58.4%	57.9%	55.2%	53.8%	54.4%	Networth	2,240	2,807	2,460	2,880	2,537
Employee Cost	224	232	246	61	63	Total Loans	95	63	54	61	68
% of Revenues	10.3%	9.9%	10.3%	10.8%	10.5%	Other non-curr liab.	80	101	118	102	115
Other expenses	369	419	431	98	98	Trade payable	182	232	270	202	220
% of Revenues	17.0%	17.8%	18.0%	17.4%	16.4%	Other Current Liab	505	172	270	161	218
EBITDA	311	341	397	102	112	Total Equity & Liab.	3,102	3,375	3,171	3,406	3,158
EBITDA Margin	14.3%	14.5%	16.6%	18.1%	18.7%	PPE	362	406	349	398	340
Depreciation	55	62	62	15	12	CWIP	74	4	8	4	12
Other Income	29	32	61	12	8	Other Intangibles / RoU	1,671	1,677	1,660	1,672	1,671
Interest	27	7	7	2	2	Non Curr. Fin assets	14	8	8	8	9
Share of loss in investment	0	0	0	1	(0)	Other non Curr. assets	88	112	118	106	120
PBT	257.7	304.6	389.1	95.9	106.1	Inventories	350	297	309	300	309
Tax	(82)	81	99	25	27	cash and cash equivalents	25	40	81	30	13
Tax rate	-32%	26%	26%	26%	26%	Bank bal	50	75	109	95	111
Adj PAT	339.94	224.1	289.7	70.7	79.0	Trade receivables (debtors)	116	169	163	162	180
% Growth		-34%	29%	-76%	12%	Other Current assets	352	589	366	631	393
EPS (Post Issue)	24.8	16.4	21.1	5.2	5.8	Total Assets	3,102	3,375	3,171	3,406	3,158
Ratios & Others	FY23	FY24	FY25	Q1FY25	Q1FY26	Cash Flow (Rs. Cr)	FY23	FY24	FY25	Q1FY25	Q1FY26
Debt / Equity	0.0	0.0	0.0	0.0	0.0	Profit Before Tax	257	307	355	97	106
EBITDA Margin (%)	14%	14%	17%	18%	19%	Provisions & Others	66	41	49	2	8
PAT Margin (%)	16%	10%	12%	13%	13%	Op. profit before WC	323	348	404	99	114
ROE (%)	15%	8%	12%	10%	12%	Change in WC	(57)	30	91	(35)	(156)
ROCE (%)	12%	11%	16%	13%	17%	Less: Tax	(75)	(81)	(103)	(17)	(14)
Turnover Ratios	FY23	FY24	FY25	Q1FY25	Q1FY26	CF from operations	190	296	392	47	(56)
Debtors Days	19	26	25	26	27	Purchase/Sale of PPE	(78)	(38)	(19)	(2)	(5)
Inventory Days	59	46	47	49	47	Purchase/Sale of Invest.	(85)	(168)	282	(26)	(31)
Creditor Days	31	36	41	33	34	Int, div & other inc	(2)	(30)	0	(25)	25
Asset Turnover (x)	0.93	0.82	0.95	0.77	0.92	CF from Investing	(165)	(237)	263	(53)	(11)
Valuation Ratios	FY23	FY24	FY25	Q1FY25	Q1FY26	Proceeds/Repay. LT debt	(0)	(31)	0	0	0
Price/Earnings (x)	29.4	44.6	34.5	35.4	31.7	Payment of lease liab.	(12)	(13)	(13)	(3)	(3)
EV/EBITDA (x)	31.7	28.9	24.9	24.2	22.1	int & div paid	(3)	(1)	(600)	0	0
EV/Sales (x)	4.5	4.2	4.1	4.4	4.1	CF from Financing	(15)	(45)	(613)	(3)	(3)
Price/BV (x)	4.5	3.6	4.1	3.5	3.9	Net Change in cash	10	15	42	(9)	(70)
						Cash & Bank at beginning	14	25	40	40	81
						Cash & Bank at end	25	40	81	30	11

Source: Company Data, NBRR

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