

IPO Report

Choice

**“SUBSCRIBE” to
Orkla India Ltd.**

Iconic Indian food brands meeting meals



Salient features of the IPO:

- **Orkla India Ltd.**(Orkla) The Company is a multi-category Indian food enterprise with operations spanning several decades, offering a broad and diverse range of products that cover every meal occasion — from breakfast, lunch and dinner to snacks, beverages and desserts. Under the two flagship brands, MTR and Eastern, the Company delivers authenticity and tradition, deeply rooted in South Indian culinary heritage. In Fiscal 2024, according to a report by Technopak Advisors, the Company ranked among the top four companies in terms of revenue from operations in the select universe of leading branded spices and convenience food peers.
- The public issue comprises solely of OFS of Rs. 1,587.6 - 1,667.5cr, thus the company will not receive any proceeds from the public issue. The promoter and promoter group entities are participating in the OFS and offloading 2.06cr shares and Individual public shareholders are also participating and offloading 0.23cr shares.

Key competitive strengths:

- Market leader — building & scaling household food brands with local taste insight.
- Multi-category innovation-driven food company.
- Broad distribution — deep regionally, wide globally.
- Large-scale manufacturing with strong quality & supply chain.
- Experienced, tenured management backed by global parent.
- Capital-efficient model delivering consistent profitable growth.

Business strategy:

- Drive household penetration and usage of its products in core markets.
- Expand presence in international markets through a robust growth strategy.
- Selectively expand the product portfolio to strengthen and extend core offerings.
- Drive operational efficiencies to improve margins and cash conversion.
- Continue to enhance capital efficiency.
- Strategically acquire leading brands and businesses.

Risk and concerns:

- General slowdown in the global economic activities
- Raw and packaging-material price volatility could squeeze margins.
- Spoilage or damage from improper processing/storage poses quality risks.
- Manufacturing interruptions or under-used facilities may hurt operations.
- Regulatory actions or compliance failures in food safety can impact reputation and business.
- Heavy food-health & safety regulation imposes cost and operational burdens.
- High sales concentration in South India increases regional risk exposure.
- Competition

Valuation Overview and IPO Rating

At a current trailing P/E of approximately 38.1× and an FY25E P/E of roughly 31.7×, Orkla India Ltd is trading at a discount relative to its peer group. While PAT dipped in FY24, the decline was driven solely by a non-recurring tax adjustment and is not expected to repeat. The company enjoys strong brand equity (notably through MTR), a low leverage position, and excellent returns—ROIC of approximately 30.8% and ROE around 10.4%. Given the modest risk profile, we assign it a **SUBSCRIBE** rating.

Issue details

Price band	Rs. 695 - 730 per share
Face value	Rs. 1
Shares for fresh issue	Nil
Shares for OFS	2.28cr shares
Fresh issue size	Nil
OFS issue size	Rs. 1587.6 - 1667.5cr
Total issue size	2.28cr shares (Rs. 1587.6 - 1667.5cr)
Bidding date	29 Oct. - 31 Oct. 2025
Implied MCAP at higher price band	Rs. 10,000cr
Implied enterprise value at higher price band	Rs. 10,111cr
Book running lead manager	ICICI Securities Ltd., Citigroup Global Markets India Pvt Ltd., J.P. Morgan India Pvt Ltd., Kotak Mahindra Capital Company Ltd
Registrar	KFin Technologies Ltd.
Sector	FMCG

Promoters
Orkla Asa, Orkla Asia Holding As And Orkla Asia Pacific Pte. Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.142cr shares
Non institutional portion (Big)	10%	0.228cr shares
Non institutional portion (Small)	5%	0.114cr shares
Retail portion	35%	0.800cr shares

Indicative IPO process timeline

Finalization of basis of allotment	3 rd Nov. 2025
Unblocking of ASBA account	4 th Nov. 2025
Credit to demat accounts	4 th Nov. 2025
Commencement of trading	6 th Nov. 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	90.01%	75.00%
Public	9.99%	25.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	20
Application money	Rs. 14,600

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
ORKLA INDIA LTD	1	730	10,000	10,111			2,428	596	263	24.5%	10.8%
Tata Consumer Products Ltd	1	1,167	1,15,533	1,15,108	0.35%	19.90%	18,045	2,419	1,330	13.4%	7.4%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
ORKLA INDIA LTD	235.9	124.8	10.4%	21.2%	38.1	3.9	4.2	17.0	4.1	19.2	185	0.1
Tata Consumer Products Ltd	2,393.0	2,818.0	6.4%	9.0%	86.9	5.8	6.4	47.6	6.4	13.4	202	0.1

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth
ORKLA INDIA LTD	5.0%	10.1%	-13.2%	22.7%	12.0%	11.2%	17.8%	22	52	34	2,537
Tata Consumer Products Ltd	13.1%	15.6%	-1.3%	14.2%	8.3%	7.4%	9.7%	20	145	136	20,001

Note: Considered financials for the period during FY23-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- In the spices business the Company's offerings span two major segments: blended spices and pure spices. In the blended category its key products include Sambar Masala, Chicken Masala, Puliogare Masala, Rasam Masala and Meat Masala, among others. In the pure spices category its core SKUs include Chilli, Kashmiri Chilli, Turmeric, Coriander and Cumin, among others. In convenience foods the Company supplies products that simplify the cooking process and enable quick meal preparation — examples include Gulab Jamun mix, Rava Idli mix, 3-Minute Poha and Dosa mix. As of 30 June 2025 the portfolio comprised approximately 400 products, and the business sold approximately 2.3 million units on average every day.
- The Company's brands – MTR & Eastern – benefit from a deep understanding of local taste palates and a strong commitment to quality, especially in its core markets of Karnataka, Kerala, Andhra Pradesh and Telangana. According to the Technopak Report, in those states the Company has built significant scale. The MTR brand was originally established in 1924 and has been a key brand of the Company since incorporation in 1996. The Eastern brand was founded in 1983; over more than four decades it has expanded a portfolio spanning spices and convenience foods, with a special emphasis on Kerala cuisine. In March 2021 the Company acquired Eastern Condiments.
- International markets also play a key part in the Company's growth strategy, catering to the Indian diaspora globally who seek authentic South Indian flavours. In the three months ended 30 June 2025, export revenue stood at ₹1,196.9 million (20.4 % of total revenue), and for Fiscal 2025, exports were ₹4,861.7 million (20.6% of total revenue). The Company exported to 45 countries (including through deemed exports) as of 30 June 2025, with a strong focus on the GCC countries, the US and Canada. According to the Technopak Report, the Company held approximately a 22.2% market share in the Indian branded spices exports segment in Fiscal 2024, with the Eastern brand having been India's largest exporter of branded spices for 24 consecutive years.
- The Company's robust distribution network underpins its market presence: there are 834 distributors and 1,888 sub-distributors across 28 states and six union territories. Additionally, it has strong coverage in emerging channels, with partnerships in 42 modern-trade retail chains and six e-commerce / quick commerce platforms. In its core states, it has particularly strong outlet reach: of approximately 300,000 retail outlets selling blended spices in Karnataka and about 74,500 in Kerala, the Company's brands reach 67.5% and 70.4% of those outlets respectively, compared with an industry average of 30-40%.

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
Vannapuram	Kerala	Convenience Foods
Tumkur	Karnataka	Convenience Foods

Particulars (Rs.cr)	Revenue Bifurcation				
	3M Ended June 30 2025	3M Ended June 30 2024	FY 2025	FY 2024	FY 2023
Revenue from customers within India	468.39	447.2	1872.15	1879.28	1767.72
Revenue from customers outside India	119.69	108.86	486.17	443.11	370.01
Sale of products	588.08	556.06	2358.32	2322.39	2137.73
Revenue within India %	0.796	0.804	0.794	0.809	0.827
Revenue outside India %	0.204	0.196	0.206	0.191	0.173

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	2,172.5	2,356.0	2,394.7	563.5	597.0	2,428.2	5.0%	1.6%
Cost of materials consumed	1,194.0	1,310.1	1,174.1	295.0	264.7	1,143.8	-0.8%	-10.4%
Purchases of stock-in-trade	59.3	68.1	144.0	14.2	55.8	185.5	55.8%	111.6%
Changes in inventories of finished goods and work-in-progress	369.5	418.5	430.8	98.0	98.0	430.9	8.0%	2.9%
Gross profit	549.7	559.4	645.8	156.3	178.5	668.0	8.4%	15.4%
Employee benefits expenses	14.5	(14.4)	2.7	(6.2)	4.0	13.0	-56.6%	-119.1%
Other expenses	55.4	62.1	61.7	15.1	12.4	59.0	5.5%	-0.6%
EBITDA	479.8	511.6	581.3	147.4	162.1	596.0	10.1%	13.6%
Depreciation & amortization expenses	27.1	6.6	6.6	1.8	1.7	6.5	-50.8%	-1.4%
EBIT	452.7	505.0	574.8	145.6	160.4	589.6	0.0%	13.8%
Finance costs	224.0	232.4	246.2	60.8	62.7	248.1	4.8%	6.0%
Other income	29.0	32.0	60.5	11.7	8.4	57.2	44.6%	89.3%
PBT before exceptional item and share of profit	257.7	304.6	389.1	96.5	106.1	398.6	22.9%	27.7%
Exceptional items (net)	(2.0)	0.0	(33.6)	0.0	0.0	(33.6)	310.1%	0.0%
Share of profit/(loss) from associate and joint venture	1.2	2.2	(0.4)	0.6	(0.0)	(1.0)	0.0%	-118.1%
PBT	256.9	306.8	355.1	97.1	106.1	364.0	17.6%	15.7%
Tax expenses	(82.2)	80.5	99.4	25.3	27.1	101.3	0.0%	23.4%
Reported PAT	339.1	226.3	255.7	71.9	78.9	262.7	-13.2%	13.0%

Restated consolidated balance sheet statement (Rs. cr)							
	FY23	FY24	FY25	Q1FY25	Q1FY26	CAGR over FY23-25	Annual growth over FY24
Equity share capital	12.3	13.4	13.7	13.4	13.7	5.4%	2.2%
Instruments entirely equity in nature	-	0.3	-	0.3	-		
Other Equity	2,227.3	2,793.4	2,445.8	2,866.2	2,523.6	4.8%	-12.4%
Government grants	1.1	1.1	-	-	-		
Non-current borrowings	3.8	3.8	-	3.8	-		
Non-current lease liabilities	52.5	51.5	45.2	48.9	57.8	-7.2%	-12.2%
Other financial liabilities	5.8	7.9	14.0	8.1	8.6	55.2%	77.5%
Non-current provisions	0.2	-	-	-	-		
Other non current liabilities	1.1	1.3	-	-	-		
Deferred tax liabilities (net)	72.2	90.6	103.6	94.3	106.2	19.8%	14.3%
Trade payables	182.0	231.6	269.8	201.6	220.1	21.8%	16.5%
Current borrowings	31.2	-	-	-	2.3		
Current lease liabilities	7.4	8.0	9.2	8.5	8.1	11.7%	14.8%
Other current financial liabilities	464.6	130.6	166.3	102.1	159.1	-40.2%	27.3%
Government grants	-	-	-	1.1	-		
Other current liabilities	15.8	17.7	75.9	33.5	20.4	119.3%	328.8%
Current provisions	24.6	19.3	27.7	18.9	31.2	6.0%	43.4%
Net current tax liabilities	-	4.8	0.2	5.1	7.1		-96.5%
Total liabilities	3,102.0	3,375.2	3,171.3	3,405.7	3,158.2	1.1%	-6.0%
PP&E	361.8	406.1	348.5	398.4	340.2	-1.9%	-14.2%
Capital work-in-progress	73.9	3.6	7.8	3.8	11.7	-67.6%	114.9%
Right of use assets	46.2	45.0	39.5	42.8	51.3	-7.6%	-12.2%
Intangible assets	593.0	592.1	581.0	589.0	580.3	-1.0%	-1.9%
Loans	5.7	0.6	0.5	0.6	0.5	-71.5%	-24.6%
Goodwill	1,011.9	1,011.9	1,011.6	1,011.9	1,011.6	0.0%	0.0%
Investments accounted for using equity method	20.5	27.9	27.8	28.5	27.8	16.6%	-0.3%
Other financial assests	8.6	7.0	7.7	7.1	8.0	(0.1)	9.9%
Non current tax assets (net)	80.8	102.4	114.9	97.8	112.1	19.3%	12.2%
Net deferred tax assets	0.2	0.2	-	-	-	0.0%	0.0%
Other non-current assets	7.3	9.3	3.6	8.3	8.0	-29.9%	-61.6%
Inventories	350.1	296.9	308.8	299.8	309.3	-6.1%	4.0%
Investments	234.6	297.2	147.4	418.7	0.0	-20.7%	-50.4%
Trade receivables	116.0	168.6	162.6	162.0	179.6	0.2	-3.5%
Cash & cash equivalents	24.6	39.6	81.3	30.2	13.4	81.7%	105.4%
Other bank balances	50.0	75.0	109.4	94.6	111.4	47.9%	45.9%
Loans	2.3	7.8	2.4	7.8	0.0	0.0%	0.0%
Other current financial assets	52.8	198.8	99.9	124.1	89.7	37.5%	-49.7%
Other current assets	61.9	85.4	87.6	80.6	87.5	18.9%	2.6%
Assets held for sale	0.0	0.0	29.1	0.0	29.1	0.0	0.0%
Total assets	3,102.0	3,375.2	3,171.3	3,405.7	3,158.2	1.1%	-6.0%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)								
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	322.5	347.8	404.0	98.9	114.2	419.3	11.9%	16.2%
Working capital changes	(56.8)	29.8	90.6	(35.1)	(155.5)	(29.8)		204.4%
Cash flow from operating activities	190.4	296.4	391.7	47.0	(55.8)	288.9		32.2%
Purchase of fixed assets	(79.3)	(39.1)	(20.8)	(2.5)	(4.9)	(23.2)	36.4%	-46.8%
Cash flow from investing activities	(165.1)	(236.5)	262.9	(53.3)	(11.3)	304.9	43.4%	-211.2%
Dividend paid	0.0	0.0	(600.0)					#DIV/0!
Cash flow from financing activities	(15.1)	(44.9)	(612.9)	(3.2)	(3.2)	(612.9)	-48.8%	1265.7%
Net cash flow	10.2	15.0	41.7	(9.4)	(70.2)	(19.1)		
Opening balance of cash	14.4	24.6	39.6	39.6	81.3	30.2		60.8%
Closing balance of cash from continuing operations	24.6	39.6	81.3	30.2	11.1	11.1	536.3%	105.4%

Financial ratios						
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM
Profitability ratios						
Revenue growth rate		8.4%	1.6%		5.9%	
Gross profit growth rate		1.8%	15.4%		14.2%	
Gross profit margin	25.3%	23.7%	27.0%	27.7%	29.9%	27.5%
EBITDA growth rate		6.6%	13.6%		10.0%	
EBITDA margin	22.1%	21.7%	24.3%	26.2%	27.2%	24.5%
EBIT growth rate		11.5%	13.8%		10.2%	
EBIT margin	20.8%	21.4%	24.0%	25.8%	26.9%	24.3%
Restated PAT growth rate		-33.3%	13.0%		9.8%	
Restated PAT margin	15.6%	9.6%	10.7%	12.8%	13.2%	10.8%
Cash Conversion						
Inventories days	58.8	50.1	46.2	47.9	46.6	46.5
Trade receivables days	19.5	22.0	25.2	25.9	27.1	27.0
Trade payables days	30.6	32.0	38.2	32.2	33.2	33.1
Cash conversion cycle	47.7	40.1	33.2	41.5	40.5	40.4
Turnover ratios						
Inventory turnover ratio	6.2	7.3	7.9	1.9	1.9	7.9
Trade receivable turnover ratio	18.7	16.6	14.5	3.5	3.3	13.5
Accounts payable turnover ratio	11.9	11.4	9.6	2.8	2.7	11.0
Fixed asset turnover ratio	2.1	1.1	1.2	0.3	0.3	1.2
Total asset turnover ratio	0.7	0.7	0.7	0.2	0.2	0.8
Liquidity ratios						
Current ratio	1.2	2.8	1.8	3.3	2.2	1.8
Quick ratio	0.4	1.4	1.0	1.3	1.1	1.1
Total debt	565.3	201.7	234.7	171.4	235.9	235.9
Net debt	540.7	162.2	153.4	141.2	222.5	222.5
Debt to equity	0.3	0.1	0.1	0.1	0.1	0.1
Net debt to EBITDA	1.1	0.3	0.3	1.0	1.4	0.4
Cash flow ratios						
CFO to PAT	0.6	1.3	1.5	0.7	(0.7)	1.1
CFO to Capex	2.4	7.6	18.8	19.0	(11.4)	12.4
CFO to total debt	0.3	1.5	1.7	0.3	(0.2)	1.2
CFO to current liabilities	0.3	0.7	0.7	0.1	(0.1)	0.6
Return ratios						
RoIC (%)	20.0%	23.3%	30.8%	6.6%	8.2%	32.9%
RoE (%)	15.1%	8.1%	10.4%	2.5%	3.1%	10.4%
RoA (%)	10.9%	7.0%	7.8%	2.1%	2.5%	8.3%
RoCE (%)	15.9%	16.5%	21.2%	4.7%	5.6%	20.6%
Per share data						
Restated EPS (Rs.)	24.8	16.5	18.7	5.2	5.8	19.2
DPS (Rs.)	0.0	0.0	43.8			
BVPS (Rs.)	163.5	204.9	179.5	210.2	185.2	185.2
Operating cash flow per share (Rs.)	13.9	21.6	28.6	3.4	(4.1)	21.1
Free cash flow per share (Rs.)	17.0	2.4	76.3			
Dividend payout ratio	0.0	0.0	2.3			

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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