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ORKLA INDIA LIMITED

(Formerly known as MTR Foods Private Limited)

Our Company was originally incorporated as "MTR Foods Limited" as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 21, 1996, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Upon conversion of our Company from a public limited company to a private limited company, pursuant to a resolution passed by the Board of Directors dated June 27, 2008, and a special resolution passed by our Shareholders on August 12, 2008, our name was changed to "MTR Foods Private Limited" and a fresh certificate of incorporation dated November 4, 2008 was issued by the RoC. Thereafter, pursuant to the resolution passed by the Board of Directors dated December 5, 2023 and the Shareholders resolution dated December 12, 2023, our name was changed to "Orkla India Private Limited" and a certificate of incorporation dated January 4, 2024 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated February 26, 2025, and a Shareholders' resolution dated March 13, 2025, the name of our Company was changed to "Orkla India Limited", and a fresh certificate of incorporation dated April 25, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 223 of the prospectus dated October 31, 2025 ("Prospectus") filed with the RoC.

Registered Office: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560 047, Karnataka, India
Contact Person: Kaushik Seshadri, Company Secretary and Compliance Officer; Tel: +91 80 4081 2100, E-mail: investors@orklaindia.com; Website: www.orklaindia.com; Corporate Identity Number: U15136KA1996PLC021007

OUR PROMOTERS: ORKLA ASA, ORKLA ASIA HOLDING AS AND ORKLA ASIA PACIFIC PTE. LTD.

Our Company has filed the Prospectus dated October 31, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Thursday, November 6, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 22,843,004 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ORKLA INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹730* PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹729 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹16,673.3 MILLION* THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF 20,560,768 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹15,007.5 MILLION* BY ORKLA ASIA PACIFIC PTE. LTD. ("PROMOTER SELLING SHAREHOLDER"), 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹832.9 MILLION* BY NAVAS MEERAN AND 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹832.9 MILLION* BY FEROZ MEERAN (TOGETHER REFERRED TO AS "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 16.7% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDED A RESERVATION OF 30,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹19.8 MILLION* (CONSTITUTING 0.0% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER EACH CONSTITUTED 16.7% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES

*A DISCOUNT OF ₹69 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ANCHOR INVESTOR OFFER PRICE: ₹730 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹730 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 36 of the Prospectus)

- Business risk:** Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations.
- Trademark risk:** Our Promoter, Orkla ASA, is the proprietor of the trademark "Orkla" registered in India under the Trade Marks Act, 1999. Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the "Orkla" trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations.
- Operational risk:** The improper processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, financial condition, cash flows and results of operations.
- Capacity utilisation risk:** As of June 30, 2025, we operated nine manufacturing facilities. Any slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Set out below are details of our total capacity utilisation for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Installed capacity (TPA)	182,270	182,270	182,270	161,345	155,950
Actual Production (in TPA)	20,975	20,743	83,596	77,012	75,896
Capacity Utilisation (in %)	46.0	45.5	45.9	47.7	48.7

- Supplier risk:** We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations. Set out below is the aggregate contribution of our largest supplier, our top three suppliers and top ten suppliers of raw materials and packaging materials to our total purchases for the periods/years indicated:

Instrument	For the three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Top supplier	220.0	6.8%	860.8	6.5%	870.4	6.7%	1,030.9	7.9%
Top three suppliers	569.1	17.5%	1,985.1	14.9%	2,244.0	17.2%	2,715.3	20.8%
Top ten suppliers	1,229.0	37.9%	4,479.1	33.7%	5,112.0	39.1%	5,465.5	41.8%

- Statutory and regulatory risk:** We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.
- Brand risk:** A third-party owned and operated restaurant chain has the right to use the trade name "MTR" for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect our business, financial condition, cash flows and results of operations.
- Business risk:** Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations.
- Financials risk:** The examination report on our Restated Consolidated Financial information makes reference to certain modifications included in the audit reports on our consolidated financial statements and in the annexure to the reports prescribed under the Companies (Auditor's Report) Order, 2020 as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.
- Related party risk:** We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.
- Export risk:** We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and in Fiscal 2025). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations. Set out below are details of our revenue from customers outside India and contribution to sale of products for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India (₹ million) (A)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (B)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India as a % of sale of products (C) = (A/B)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

- Offer related risk:** The Offer comprises an offer for sale of 22,843,004 Equity Shares aggregating to ₹ 16,673.3 million* by the Selling Shareholders. We will not receive any proceeds from the Offer and the same will be received by the Selling Shareholders.

*A discount of ₹69 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 39.0. The Price/Earnings Ratio of Nifty 50 as of March 28, 2025 is 21.4.
- Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 12.9%.
- Average cost of acquisition of equity shares for the Selling Shareholders is as follows and Offer Price at upper end of the price band is ₹ 730:

Sr. No.	Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)	
			2025	2024
1.	Orkla Asia Pacific Pte. Ltd.	123,302,090		111.0
2.	Navas Meeran	6,843,270		458.7
3.	Feroz Meeran	6,843,270		458.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BMLYPJ4400).

- Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the date of the Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	458.7	1.6	458.7 - 458.7
Last eighteen months	458.7	1.6	458.7 - 458.7
Last three years	458.7	1.6	458.7 - 681.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BMLYPJ4400).

- Weighted average cost of acquisition, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price (i.e. ₹ 695)	Cap price (i.e. ₹ 730)
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BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
TUESDAY, OCTOBER 28, 2025
BID/OFFER OPENED ON: WEDNESDAY, OCTOBER 29, 2025
BID/OFFER CLOSED ON: FRIDAY, OCTOBER 31, 2025

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders ("Non-Institutional Category" or "Non-Institutional Portion") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,00,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹1,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category could be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("Retail Category" or "Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and to provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" on page 440 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, October 28, 2025. The Company received 30 Anchor Investor Application Forms from 23 Anchor Investors (including 6 domestic mutual funds through 13 Mutual Fund schemes) for 2,901,920 Equity Shares. The Anchor investor price was finalized at ₹ 730 per Equity Share. A total of 6,843,900 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,996,047,000/-.

The Offer received 25,53,082 applications for 77,99,63,540 Equity Shares (excluding anchor investors prior to rejections) resulting in 48.75 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	23,02,598	5,64,45,040	79,84,552	7.07	41,19,61,75,640.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,28,066	3,73,62,360	11,40,650	32.76	27,26,35,40,680.00
C	Non-Institutional Investors - Above ₹ 1.00 million	1,07,353	15,02,05,980	22,81,301	65.84	1,09,65,00,55,660.00
D	Employee Reservation	14,885	4,51,640	30,000	15.05	29,81,50,540.00
E	QIBs (excluding Anchors Investors)	180	53,54,98,520	45,62,601	117.37	3,90,91,39,19,600.00
	Total	25,53,082	77,99,63,540	1,59,99,104	48.75	5,69,32,18,42,120.00

* This excludes 9,751 applications for 2,39,600 Equity Shares aggregating to ₹17,458,040/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	695	2,11,620	0.03	2,11,620	0.03
2	696	9,340	0.00	2,20,960	0.03
3	697	3,040	0.00	2,24,000	0.03
4	698	3,540	0.00	2,27,540	0.03
5	699	6,340	0.00	2,33,880	0.03
6	700	1,09,680	0.01	3,43,560	0.04
7	701	2,460	0.00	3,46,020	0.04
8	702	2,420	0.00	3,48,440	0.04
9	703	840	0.00	3,49,280	0.04
10	704	1,120	0.00	3,50,400	0.04
11	705	8,780	0.00	3,59,180	0.05
12	706	2,300	0.00	3,61,480	0.05
13	707	1,000	0.00	3,62,480	0.05
14	708	2,340	0.00	3,64,820	0.05
15	709	1,160	0.00	3,65,980	0.05
16	710	51,220	0.01	4,17,200	0.05
17	711	1,580	0.00	4,18,780	0.05
18	712	3,680	0.00	4,22,460	0.05
19	713	3,020	0.00	4,25,480	0.05
20	714	980	0.00	4,26,460	0.05
21	715	26,180	0.00	4,52,640	0.06
22	716	920	0.00	4,53,560	0.06
23	717	4,500	0.00	4,58,060	0.06
24	718	2,240	0.00	4,60,300	0.06
25	719	780	0.00	4,61,080	0.06
26	720	59,900	0.01	5,20,980	0.07
27	721	1,860	0.00	5,22,840	0.07
28	722	980	0.00	5,23,820	0.07
29	723	480	0.00	5,24,300	0.07
30	724	640	0.00	5,24,940	0.07
31	725	21,440	0.00	5,46,380	0.07
32	726	1,520	0.00	5,47,900	0.07
33	727	5,020	0.00	5,52,920	0.07
34	728	47,060	0.01	5,99,980	0.08
35	729	50,580	0.01	6,50,560	0.08
36	730	73,78,49,540	92.89	73,85,00,100	92.97
	CUTOFF	5,58,56,600	7.03	79,43,56,700	100.00
		79,43,56,700	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 03, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 730 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 6,80423 times. The total number of Equity Shares Allotted in Retail Portion is 79,84,552 Equity Shares to 3,99,227 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	20	20,50,931	92.70	4,10,18,620	75.50	20	24 : 133	74,01,840
2	40	81,428	3.68	32,57,120	6.00	20	24 : 133	2,93,880
3	60	26,443	1.20	15,86,580	2.92	20	24 : 133	95,440
4	80	10,144	0.46	8,11,520	1.49	20	24 : 133	36,600
5	100	12,563	0.57	12,56,300	2.31	20	24 : 133	45,340
6	120	4,030	0.18	4,83,600	0.89	20	24 : 133	14,540
7	140	4,935	0.22	6,90,900	1.27	20	24 : 133	17,820
8	160	1,377	0.06	2,20,320	0.41	20	24 : 133	4,960
9	180	969	0.04	1,74,420	0.32	20	24 : 133	3,500
10	200	3,492	0.16	6,98,400	1.29	20	24 : 133	12,600
11	220	748	0.03	1,64,560	0.30	20	24 : 133	2,700
12	240	957	0.04	2,29,680	0.42	20	24 : 133	3,460
13	260	14,372	0.65	37,36,720	6.88	20	24 : 133	51,860
	TOTAL	22,12,389	100.00	5,43,28,740	100.00			79,84,552

Note: 1 additional Share have been allocated to 12 Allottees from amongst 29,135 Successful Applicants from the categories 40-260 (i.e. excluding successful applicants from Category 20) in the ratio of 12 : 29:135

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 730 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 31,98145 times. The total number of Equity Shares allotted in this category is 11,40,650 Equity Shares to 4,073 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	280	1,19,002	95.16	3,33,20,560	91.34	280	84	