

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: October 23, 2025

To,

**The Board of Directors
Orkla India Limited**
No. 1, 2nd & 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bangalore 560047
Karnataka, India

**Citigroup Global Markets India Private Limited
("Citi")**
First International Financial Centre (FIFC)
14th Floor, C-54 & 55, G-Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

J. P. Morgan India Private Limited ("J.P. Morgan")
J.P. Morgan Tower
Off CST Road, Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India

**Kotak Mahindra Capital Company Limited
("Kotak")**
1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

(I-Sec, Citi, J.P. Morgan and Kotak, collectively, the **"Lead Managers"** and individually, a **"Lead Manager"**)

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of Orkla India Limited (the "Company", and such initial public offering, the "Offer")

We, S K Patodia & Associates LLP, Independent Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus dated June 10, 2025 with respect to the Offer (the **"DRHP"**) with the Securities and Exchange Board of India (the **"SEBI"**), and the stock exchanges where the Equity Shares are proposed to be listed (together, the **"Stock Exchanges"**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and proposes to file the Red Herring Prospectus (the **"RHP"**) and the Prospectus (together with the DRHP, RHP and any other documents or materials to be issued in relation to the Offer, the **"Offer Documents"**) with the Registrar of Companies, Karnataka at Bengaluru (the **"RoC"**) and subsequently with the SEBI and the Stock Exchanges.

In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (the **"ICAI"**), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Offer Documents, as required by SEBI ICDR Regulations, and SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document (**"KPI Standards"**).

We have been requested by the Company to verify certain information which is proposed to be included in the Offer Documents.

Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
Tel.: +91 22 6958 6482 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No. : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

We have examined and reviewed the: (a) audited consolidated financial statements of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Section 133 of the Companies Act, 2013 (together with the rules notified thereunder, each as amended, the “**Companies Act**”), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “**ICAI**”, and such financial statements, the “**Restated Consolidated Financial Statements**”); (b) accounting records; (c) management note for identification of Key Performance Indicators (“**KPIs**”) in accordance with the KPI Standards prepared by the management of the Company (“**Management Note**”) (**Annexure A**); and (d) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations and third party reports presented to us.

A. Operational and Financial Metrics

We have been requested by the Company to verify and review certain financial metrics that have been consistently used by the management historically to analyze, track or monitor the financial performance of the Company, as included in **Annexure B**.

B. Key Performance Indicators (“KPIs”)

The KPIs listed in **Annexure C** have been identified by the management, the basis of which has been described in the Management Note. To evaluate the accuracy, validity and completeness of the KPIs, identified by the management and listed in **Annexure C**, which include certain business metrics, financial and non-financial information of the Company, we have performed the procedures enumerated in **Annexure C** with respect to the KPIs of the Company mentioned therein. The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

On the basis of the procedures set forth in **Annexure C**, our review of the relevant documents and discussions with and representations made by the management of the Company, in relation to the information set out in **Annexure C**, we confirm that:

- (i) The KPIs set out in **Annexure C** have been approved by the audit committee of the board of directors of the Company pursuant to their resolution dated June 10, 2025;
- (ii) The impact of all material acquisitions or dispositions of assets or business undertaken by the Company during the periods covered by the KPIs, i.e., three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023 is reflected in the KPIs disclosed;
- (iii) The KPIs are true, correct, accurate and do not contain any untrue statement or omission which would render the contents of this certificate misleading in its form or context, and will enable investors to make a well-informed decision.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context, and adequate to enable investors to make a well-informed decision.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

Further, we consent to the inclusion of this certificate as a part of the “*Material Contracts and Documents for Inspection*” if required in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

This certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of

S K Patodia & Associates LLP,

Chartered Accountants

Firm Registration Number: 112723W / W100962

Name: **Dhiraj Lalpuria**

Designation: Partner

Membership Number: 146268

UDIN: 25146268BMIYLZ8286

Date: October 23, 2025

Place: Mumbai

cc:

Legal Counsel to the Lead Managers as to Indian Law Legal Counsel to the Lead Managers as to U.S. Law

S&R Associates

Max House, Tower C

4th Floor, Okhla Industrial Estate Phase III

New Delhi 110 020, India

Allen Overy Shearman Sterling (Asia) Pte Ltd

50 Collyer Quay

09-01 OUE Bayfront

Singapore 049 321

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

Express Towers, 24th Floor

Nariman Point

Mumbai 400 021

Maharashtra, India

Annexure A

[Attached separately]

Annexure B

Details of the Company's Operational and Financial Metrics

1. Financial Metrics

(in Millions, unless otherwise stated)

Particulars	Units	As at, and for the Three Months ended June 30,		As at, and for the financial year ended, March 31,		
		2025	2024	2025	2024	2023
Revenue from operations ¹	₹ million	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8
Revenue from operations growth (YoY) ²	%	5.9%	Not Available	1.6%	8.4%	18.2%
Consolidated volume growth (only tonnage) ³	%	8.5%	Not Available	3.5%	1.5%	1.8%
Revenue by product categories						
- Spices	₹ million	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1
- Convenience foods	₹ million	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2
Revenue						
- India	%	79.6%	80.4%	79.4%	80.9%	82.7%
- Export ⁴	%	20.4%	19.6%	20.6%	19.1%	17.3%
Adjusted EBITDA ⁷	₹ million	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4
Adjusted EBITDA margin ⁸	%	18.7%	18.2%	16.6%	14.6%	14.4%
Adjusted EBIT ⁵	₹ million	993.8	872.1	3,347.1	2,814.9	2,570.3
Adjusted EBIT margin ⁶	%	16.6%	15.5%	14.0%	11.9%	11.8%
PAT	₹ million	789.2	718.9	2,556.9	2,263.3	3,391.3
PAT margin ⁹	%	13.2%	12.8%	10.7%	9.6%	15.6%
Retail touch points (absolute)	No.	673,379	Not Available	686,729	Not available	Not available
Trade working capital days ¹⁰	days	22.0	31.1	21.4	30.7	36.3
ROCE ¹¹	%	8.9%	6.1%	32.7%	20.7%	32.1%
Cash conversion ^{12(*)}	%	(37.1)%	62.3%	124.8%	109.9%	85.0%

Notes:

- Revenue from operations means sum of Sale of products and Other operating revenue.
- Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year/period, divided by Revenue from operations of the preceding year/period.
- Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- Revenue from exports represents revenue generated from international markets as % of Sale of products.

5. Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
6. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
7. Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
9. PAT margin is calculated as restated profit for the year /period / Revenue from operations.
10. Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number of days for the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/period.
 - e. Number of Days for the period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
11. ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualized for period ending June 30, 2025 and June 30, 2024.
12. Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

Annexure C

Part I: Details of the Company's KPIs

(in Millions, unless otherwise stated)

Particulars	As at, and for the Three months ended June 30,		As at, and for the financial year ended, March 31,			Information / explanation received from the Company	Procedures performed by us
	2025	2024	2025	2024	2023		
Revenue from operations ¹	5,970.0	5,635.0	23,947.1	23,560.1	21,724.8	Revenue from operations represents the scale of the Company's business and provides information regarding the Company's overall financial performance.	We have verified the numbers from the Restated Consolidated Financial Statements, the relevant data, records and documents for the three months ended June 30, 2025, June 30, 2024 and the year ended March 31, 2025, March 31, 2024, March 31, 2023; the information and explanations received, pursuant to our discussion with the senior management of the Company; and the written management representations received pertaining to such financial information to be certified by us.
Revenue from operations growth (YoY) ²	5.9%	Not Available	1.6%	8.4%	18.2%	Growth in Revenue from operations represents the growth achieved by the Company and provides information regarding the Company's overall financial performance.	We have verified the numbers from the Restated Consolidated Financial Information, the relevant data, records and documents for the three months ended June 30, 2025, June 30, 2024 and the year ended March 31, 2025, March 31, 2024, March 31, 2023 and the calculation used by the company for determining the growth in Revenue from Operations year on year
Consolidated volume growth (only tonnage) ³	8.5%	Not Available	3.5%	1.5%	1.8%	Comparison of the Actual quantity of goods sold by the company and its growth year on year.	We have reviewed and verified the calculations used as per the information and explanations received, pursuant to our discussion with the senior management of the Company; and the written management representations received pertaining to such financial information to be certified by us.
Revenue by product categories							
- Spices	3,899.1	3,804.1	15,712.5	15,912.9	14,388.1	Category-wise Revenue from Sale of Products. Highlight Company's positioning as a multi-category food platform.	We have reviewed the sales dump / MIS for the year and reconciled the same with the Restated Consolidated Financial Statements.
- Convenience foods	1,981.8	1,756.4	7,870.7	7,311.0	6,989.2		
Revenue							
- India	79.6%	80.4%	79.4%	80.9%	82.7%	Highlights Company's moat in International Business.	We have reviewed the sales dump / MIS for the year and reconciled the same with the Restated Consolidated Financial Statements.

Particulars	As at, and for the Three months ended June 30,		As at, and for the financial year ended, March 31,			Information / explanation received from the Company	Procedures performed by us
	2025	2024	2025	2024	2023		
- Export ⁴	20.4%	19.6%	20.6%	19.1%	17.3%	Revenue from Operations disaggregated based on geographical segment disclosed as a percentage of Total Revenue	
Adjusted EBITDA ⁷	1,117.5	1,023.5	3,964.4	3,436.1	3,124.4	Indicator of the operational efficiency of the business.	We have calculated and verified EBITDA based on the Restated Consolidated Financial Statement for the respective year.
Adjusted EBITDA margin ⁸	18.7%	18.2%	16.6%	14.6%	14.4%	EBITDA Margin as a percentage of revenue from operations.	We have calculated and verified EBITDA margin based on the Restated Consolidated Financial Statement for the respective year.
Adjusted EBIT ⁵	993.8	872.1	3,347.1	2,814.9	2,570.3	Indicator of the operational efficiency of the business.	We have calculated and verified EBIT based on the Restated Consolidated Financial Statement for the respective year.
Adjusted EBIT margin ⁶	16.6%	15.5%	14.0%	11.9%	11.8%	EBIT Margin as a percentage of revenue from operations.	We have calculated and verified EBIT margin based on the Restated Consolidated Financial Statement for the respective year.
PAT	789.2	718.9	2,556.9	2,263.3	3,391.3	Highlights the overall profitability of the business	We have verified PAT from the Restated Consolidated Financial Statement for the respective year.
PAT margin ⁹	13.2%	12.8%	10.7%	9.6%	15.6%	PAT Margin as a percentage of revenue from operations.	We have calculated and verified PAT margin based on the Restated Consolidated Financial Statement for the respective year.
Retail touch points (absolute)	673,379	Not Available	686,729	Not available	Not available	Retail Touch Points represents company strength in distribution and physical availability.	We have reviewed the information and explanations received, pursuant to our discussion with the senior management of the Company; and the written management representations received pertaining to such financial information to be certified
Trade working capital days ¹⁰	22.0	31.1	21.4	30.7	36.3	Highlights operational efficiencies and efficient working capital management	We have calculated and verified working capital days based on the Restated Consolidated Financial Statements, the information and explanations received, pursuant to our discussion with the senior management of the Company for the respective year.
ROCE ¹¹	8.9%	6.1%	32.7%	20.7%	32.1%	Highlights efficiency of generating earnings from the capital employed.	We have calculated and verified ROCE based on the Restated Consolidated Financial Statements, the information and explanations received, pursuant to our discussion with the senior management of the Company for the respective year.

Particulars	As at, and for the Three months ended June 30,		As at, and for the financial year ended, March 31,			Information / explanation received from the Company	Procedures performed by us
	2025	2024	2025	2024	2023		
Cash conversion ¹²	(37.1)%	62.3%	124.8%	109.9%	85.0%	Highlights consistent cash generation capacity of the business	We have calculated and verified Cash Conversion Ratio based on the Restated Consolidated Financial Statements, the information and explanations received, pursuant to our discussion with the senior management of the Company for the respective year.

There are no KPIs in relation to the Company that have been disclosed to any investors at any point of time during the three years prior to the date of this certificate.

Notes:

- Revenue from operations means sum of Sale of products and Other operating revenue.
- Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year/period.
- Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- Revenue from exports represents revenue generated from international markets as % of Sale of products.
- Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
- Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
- Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
- Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
- PAT margin is calculated as restated profit for the year /period/ Revenue from operations.
- Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number of days for the year/period;
 - Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - Trade receivables (Gross) excludes Allowance for expected credit loss.
 - Trade payables includes Liability on account of Supplier Finance Arrangement
 - Average is defined as the average of opening and closing balance for the year/period.
 - Number of Days for the year/ period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
- ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualized for period ending June 30, 2025 and June 30, 2024.
- Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

Part II: Comparison of the Company's KPIs with those of the Company's listed peers

Based on information and representations received from the Company's management, Tata Consumer Products Limited have been identified as listed peer of the Company. The comparison of the KPIs identified in Part I above with those of its listed peer, has been provided below:

Comparison of Financial KPIs for the Company with that of Company's listed peer

(i) As at, and for the three months period ended June 30, 2025

KPI	Units	As at, and for the three months period ended, June 30, 2025	
		Company	Tata Consumer Products Limited [#]
Revenue from operations ¹	₹ million	5,970.0	47,789.1
Revenue from operations growth (YoY) ^{(2)(*)}	%	5.9%	9.8%
Consolidated volume growth (only tonnage) ³	%	8.5%	Not Available
Revenue by product categories			
- Spices	₹ million	3,899.1	Not Available
- Convenience foods	₹ million	1,981.8	Not Available
Revenue ^(*)			
- India	%	79.6%	Not Available
- Export ⁴	%	20.4%	Not Available
Adjusted EBITDA ^{(7)(*)}	₹ million	1,117.5	5,922.5
Adjusted EBITDA margin ⁽⁸⁾	%	18.7%	12.4%
Adjusted EBIT ^{(5)(*)}	₹ million	993.8	4,433.2
Adjusted EBIT margin ⁶	%	16.6%	9.3%
PAT	₹ million	789.2	3,317.5
PAT margin ⁹	%	13.2%	6.9%
Retail touch points (absolute)	No.	673,379	Not Available
Trade working capital days ^{10(*)}	days	22.0	Not Available
ROCE ^{11(*)}	%	8.9%	Not Available
Cash conversion ^{12(*)}	%	(37.1)%	Not Available

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the quarterly report of the company for the period ended June 30, 2025.

**The information for the Listed Peer is calculated as per the formula stated in the notes below*

Notes:

1. Revenue from operations means sum of Sale of products and Other operating revenue.
2. Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year/period.
3. Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
4. Revenue from exports represents revenue generated from international markets as % of Sale of products.
5. Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
6. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
7. Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
9. PAT margin is calculated as restated profit for the year /period/ Revenue from operations.
10. Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number

of days for the year/period;

- a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/period.\
 - e. Number of Days for the period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
11. ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. For Tata Consumer Products Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill, Other intangible assets and Intangible assets under development. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualized for period ending June 30, 2025 and June 30, 2024.
12. Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

(ii) As at, and for the three months period ended June 30, 2024

KPI	Units	As at, and for the three months period ended, June 30, 2024	
		Company	Tata Consumer Products Limited [#]
Revenue from operations ¹	₹ million	5,635.0	43,520.7
Revenue from operations growth (YoY) ^{(2)(*)}	%	Not Available	16.3%
Consolidated volume growth (only tonnage) ³	%	Not Available	Not Available
Revenue by product categories			
- Spices	₹ million	3,804.1	Not Available
- Convenience foods	₹ million	1,756.4	Not Available
Revenue ^(*)			
- India	%	80.4%	Not Available
- Export ⁴	%	19.6%	Not Available
Adjusted EBITDA ^{(7)(*)}	₹ million	1023.5	6,424.8
Adjusted EBITDA margin ⁽⁸⁾	%	18.2%	14.8%
Adjusted EBIT ^{(5)(*)}	₹ million	872.1	4,944.8
Adjusted EBIT margin ⁶	%	15.5%	11.4%
PAT	₹ million	718.9	2,892.5
PAT margin ⁹	%	12.8%	6.6%
Retail touch points (absolute)	No.	Not Available	Not Available
Trade working capital days ^{10(*)}	days	31.1	Not Available
ROCE ^{11(*)}	%	6.1%	Not Available
Cash conversion ^{12(*)}	%	62.3%	Not Available

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the quarterly report of the company for the period ended June 30, 2024.

**The information for the Listed Peer is calculated as per the formula stated in the notes below*

Notes:

- Revenue from operations means sum of Sale of products and Other operating revenue.
- Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year/period.
- Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
- Revenue from exports represents revenue generated from international markets as % of Sale of products.
- Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
- Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
- Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
- Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
- PAT margin is calculated as restated profit for the year /period/ Revenue from operations.
- Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number of days for the year/period;
 - Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - Trade receivables (Gross) excludes Allowance for expected credit loss.
 - Trade payables includes Liability on account of Supplier Finance Arrangement
 - Average is defined as the average of opening and closing balance for the year/period.

- e. Number of days or the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
11. ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. For Tata Consumer Products Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill, Other intangible assets and Intangible assets under development. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualized for period ending June 30, 2025 and June 30, 2024.
12. Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

(iii) As at, and for the financial year ended, March 31, 2025

KPI	Units	As at, and for the financial year ended, March 31, 2025	
		Company	Tata Consumer Products Limited [#]
Revenue from operations ¹	₹ million	23,947.1	176,183.0
Revenue from operations growth (YoY) ^{(2)(*)}	%	1.6%	15.9%
Consolidated volume growth (only tonnage) ³	%	3.5%	Not Available
Revenue by product categories			
- Spices	₹ million	15,712.5	Not Available
- Convenience foods	₹ million	7,870.7	Not Available
Revenue ^(*)			
- India	%	79.4%	73.0%
- Export ⁴	%	20.6%	27.0%
Adjusted EBITDA ^{(7)(*)}	₹ million	3,964.4	23,861.4
Adjusted EBITDA margin ⁽⁸⁾	%	16.6%	13.5%
Adjusted EBIT ^{(5)(*)}	₹ million	3,347.1	17,854.0
Adjusted EBIT margin ⁶	%	14.0%	10.1%
PAT	₹ million	2,556.9	12,871.0
PAT margin ⁹	%	10.7%	7.3%
Retail touch points (absolute)	No.	686,729	Not Available
Trade working capital days ^{10(*)}	days	21.4	21.1
ROCE ^{11(*)}	%	32.7%	24.6%
Cash conversion ^{12(*)}	%	124.8%	105.5%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2025.

**The information for the Listed Peer is calculated as per the formula stated in the notes below.*

Notes:

1. Revenue from operations means sum of Sale of products and Other operating revenue.
2. Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year/period.
3. Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
4. Revenue from exports represents revenue generated from international markets as % of Sale of products.
5. Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
6. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
7. Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the

- year/period.
8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
 9. PAT margin is calculated as restated profit for the year /period/ Revenue from operations.
 10. Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number of days for the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/period.
 - e. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
 11. ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. For Tata Consumer Products Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill, Other intangible assets and Intangible assets under development. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualized for period ending June 30, 2025 and June 30, 2024.
 12. Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

(iv) As at, and for the financial year ended, March 31, 2024

KPI	Units	As at, and for the financial year ended, March 31, 2024	
		Company	Tata Consumer Products Limited
Revenue from operations ¹	₹ million	23,560.1	152,058.5
Revenue from operations growth (YoY) ^{(2)(*)}	%	8.4%	10.3%
Consolidated volume growth (only tonnage) ^{3(*)}	%	1.5%	Not Available
Revenue by product categories			
- Spices	₹ million	15,912.9	Not Available
- Convenience foods	₹ million	7,311.0	Not Available
Revenue ^(*)			
- India	%	80.9%	71.1%
- Export ⁴	%	19.1%	28.9%
Adjusted EBITDA ^{7(*)}	₹ million	3,436.1	21,985.1
Adjusted EBITDA margin ⁸	%	14.6%	14.5%
Adjusted EBIT ^{5(*)}	₹ million	2,814.9	18,213.6
Adjusted EBIT margin ⁶	%	11.9%	12.0%
PAT	₹ million	2,263.3	12,154.0
PAT margin ^{9(*)}	%	9.6%	8.0%
Retail touch points (absolute)	No.	NA	Not Available
Trade working capital days ^{10(*)}	days	30.7	26.5
ROCE ^{11(*)}	%	20.7%	30.2%
Cash conversion ^{12(*)}	%	109.9%	106.2%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2024.

**The information for the Listed Peer is calculated as per the formula stated in the notes below.*

Notes:

1. Revenue from operations means sum of Sale of products and Other operating revenue.
2. Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year, divided by Revenue from

- operations of the preceding year/period.
3. Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
 4. Revenue from exports represents revenue generated from international markets as % of Sale of products.
 5. Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
 6. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
 7. Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
 8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
 9. PAT margin is calculated as restated profit for the year /period/ Revenue from operations.
 10. Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number of days for the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/period.
 - e. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
 11. ROCE is calculated as Adjusted EBIT for the year/period divided by Capital employed; Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill and Other intangible assets. For Tata Consumer Products Limited, Capital employed is calculated as Total debt plus Total equity and Deferred tax liabilities (net) minus Goodwill, Other intangible assets and Intangible assets under development. Further, Total debt is calculated as Total Borrowings plus Total Lease liabilities. ROCE has not been annualized for period ending June 30, 2025 and June 30, 2024.
 12. Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.

(v) As at, and for the financial year ended, March 31, 2023

KPI	Units	As at, and for the financial year ended, March 31, 2023	
		Company	Tata Consumer Products Limited
Revenue from operations ¹	₹ million	21,724.8	137,831.6
Revenue from operations growth (YoY) ^{(2)(*)}	%	18.2%	10.9%
Consolidated volume growth (only tonnage) ^{3(*)}	%	1.8%	Not Available
Revenue by product categories			
- Spices	₹ million	14,388.1	Not Available
- Convenience foods	₹ million	6,989.2	Not Available
Revenue ^(*)			
- India	%	82.7%	70.6%
- Export ⁴	%	17.3%	29.4%
Adjusted EBITDA ^{7(*)}	₹ million	3,124.4	18,300.9
Adjusted EBITDA margin ⁸	%	14.4%	13.3%
Adjusted EBIT ^{5(*)}	₹ million	2,570.3	15,260.1
Adjusted EBIT margin ⁶	%	11.8%	11.1%
PAT	₹ million	3,391.3	13,201.4
PAT margin ^{9(*)}	%	15.6%	9.6%
Retail touch points (absolute)	No.	NA	Not Available

KPI	Units	As at, and for the financial year ended, March 31, 2023	
		Company	Tata Consumer Products Limited
Trade working capital days ^{10(*)}	days	36.3	32.3
ROCE ^{11(*)}	%	32.1%	17.5%
Cash conversion ^{12(*)}	%	85.0%	101.1%

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2023.

**The information for the Listed Peer is calculated as per the formula stated in the notes below.*

Notes:

1. Revenue from operations means sum of Sale of products and Other operating revenue.
2. Revenue from operations growth is calculated as a percentage of Revenue from operations of the relevant year/period minus Revenue from operations of the preceding year, divided by Revenue from operations of the preceding year/period.
3. Consolidated volume growth is calculated as a percentage of Total Volume of the relevant year/period minus Total Volume of the preceding year/period, divided by Total Volume of the preceding year/period. The Total Volume excludes volume of packaging materials.
4. Revenue from exports represents revenue generated from international markets as % of Sale of products.
5. Adjusted EBIT is calculated as profit for the year/period plus Finance Costs, Exceptional items (net) and Total tax expense minus Other income.
6. Adjusted EBIT Margin is calculated as Adjusted EBIT for the year/period divided by Revenue from operations for the year/period.
7. Adjusted EBITDA is calculated as Adjusted EBIT plus Depreciation & amortisation expense for the year/period.
8. Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year/period divided by Revenue from operations for the year/period.
9. PAT margin is calculated as restated profit for the year /period/ Revenue from operations.
10. Trade working capital in days is calculated as Average Trade working capital/Sale of products*Number of days for the year/period;
 - a. Average Trade working capital is calculated as Average Trade receivables (Gross) plus Average Inventories minus Average Trade payables
 - b. Trade receivables (Gross) excludes Allowance for expected credit loss.
 - c. Trade payables includes Liability on account of Supplier Finance Arrangement
 - d. Average is defined as the average of opening and closing balance for the year/period.
 - e. Number of days for the year/period: 365 days – Year ending March 31, 2025, March 31, 2024 and March 31, 2023; 91 days – Period ending June 30, 2025 and June 30, 2024.
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12. Cash conversion is calculated as Net cash flow from operating activities before Income tax paid divided by Adjusted EBITDA.