



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(Amount in Rupees Millions, except per share data unless otherwise stated)

SL	Particulars		For the three months ended			For the six months ended		For the year ended
			30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
			(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Income						
I		Revenue from operations	6,380.1	5,868.2	6,152.1	12,248.3	11,787.1	23,701.2
II		Other income	102.5	84.2	149.4	186.7	266.4	606.9
III		Total income (I + II)	6,482.6	5,952.4	6,301.5	12,435.0	12,053.5	24,308.1
		Expenses						
IV	a)	Cost of raw materials and packing materials consumed	2,865.2	2,646.9	3,374.1	5,512.1	6,324.4	11,741.3
	b)	Purchase of stock-in-trade	672.3	486.6	18.7	1,158.9	160.5	1,215.0
	c)	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(16.5)	33.0	(51.0)	16.5	(113.1)	63.0
	d)	Employee benefits expense	611.4	608.1	621.2	1,219.5	1,229.5	2,390.5
	e)	Finance costs	17.4	16.4	17.4	33.8	35.1	64.5
	f)	Depreciation and amortisation expense	126.5	123.2	154.1	249.7	305.5	615.9
	g)	Other expenses	1,196.2	991.6	1,053.2	2,187.8	2,032.7	4,352.2
		Total expenses	5,472.5	4,905.8	5,187.7	10,378.3	9,974.6	20,442.4
V		Profit before exceptional items and tax (III - IV)	1,010.1	1,046.6	1,113.8	2,056.7	2,078.9	3,865.7
VI		Exceptional items (refer note 6)	-	-	-	-	-	(336.4)
V		Profit before tax (III-IV)	1,010.1	1,046.6	1,113.8	2,056.7	2,078.9	3,529.3
VI		Tax expense :						
	a)	Current tax	240.7	239.4	249.2	480.1	465.8	868.9
	b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	(13.4)
	c)	Deferred tax charge	13.7	30.9	37.4	44.6	72.0	134.4
		Total tax expense	254.4	270.3	286.6	524.7	537.8	989.9
VII		Profit for the period / year (V - VI)	755.7	776.3	827.2	1,532.0	1,541.1	2,539.4
VIII		Other comprehensive income						
		Items that will not be reclassified to profit or loss in subsequent periods:						
	a)	Remeasurements gains/(losses) of the defined benefit plan	26.0	(16.9)	(3.9)	9.1	7.5	(19.6)
		Income tax effect on above	(6.5)	4.3	1.0	(2.2)	(1.9)	4.9
	b)	Fair value losses on equity instruments	-	-	-	-	-	(24.6)
		Income tax effect on above	-	-	-	-	-	-
		Total other comprehensive income, net of tax	19.5	(12.6)	(2.9)	6.9	5.6	(39.3)
IX		Total comprehensive income for the period /year, net of tax (VII+ VIII)	775.2	763.7	824.3	1,538.9	1,546.7	2,500.1
X		Paid up share capital (face value of Re. 1/- each)	137.0	137.0	137.0	137.0	137.0	137.0
XI		Other equity						24,434.0
XII		Earnings per equity share (EPS) (Nominal value of share Re. 1/-)*						
		Basic	5.5	5.7	6.0	11.2	11.3	18.5
		Diluted	5.5	5.7	6.0	11.2	11.3	18.5

* Not annualised for interim periods



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Unaudited Standalone Balance sheet as at September 30, 2025			
(Amounts in Rupees Millions)			
SL	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A.	ASSETS		
I	Non-current assets		
	Property, plant and equipment	3,411.1	3,485.0
	Capital work in progress	56.3	77.8
	Right-of-use assets	493.3	394.5
	Goodwill	10,115.5	10,115.5
	Other intangible assets	5,797.7	5,805.6
	Financial assets		
	Investments	287.3	287.3
	Loans	6.1	4.6
	Other financial assets	78.8	76.7
	Other non-current assets	77.9	35.8
	Income tax assets, (net)	1,151.5	1,148.8
		21,475.5	21,431.6
II	Current assets		
	Inventories	2,975.5	3,051.9
	Financial assets		
	Investments	3,241.2	1,474.3
	Trade receivables	1,819.5	1,591.9
	Cash and cash equivalents	109.6	773.7
	Bank balances other than cash and cash equivalents	0.0	1,094.3
	Loans	24.1	24.4
	Other financial assets	858.7	1,003.9
	Other current assets	943.6	869.9
		9,972.2	9,884.3
	Assets held for sale	290.6	290.6
		10,262.8	10,174.9
	Total assets (I+II)	31,738.3	31,606.5
B.	EQUITY AND LIABILITIES		
III	Equity		
	Equity share capital	137.0	137.0
	Other equity	25,974.5	24,434.0
	Total equity	26,111.5	24,571.0
IV	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease Liabilities	562.4	452.2
	Other financial liabilities	76.1	138.3
	Deferred tax liabilities (net)	1,077.3	1,030.4
		1,715.8	1,620.9
	Current liabilities		
	Financial liabilities		
	Lease Liabilities	81.8	91.8
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	383.4	651.4
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,875.5	1,981.7
	Other financial liabilities	1,081.5	1,654.0
	Other current liabilities	191.2	759.0
	Provisions	297.6	276.7
		3,911.0	5,414.6
	Total liabilities	5,626.8	7,035.5
	Total Equity and Liabilities (III + IV)	31,738.3	31,606.5



Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025			
SL	Particulars	(Amounts in Rupees Millions)	
		For the six months ended	
		30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)
I	Cash flow from operating activities		
	Profit before tax	2,056.7	2,078.9
	Adjustments to reconcile profit before tax to net cash flows:		
	Share based payment	1.7	1.6
	Depreciation and amortisation expense	192.2	202.1
	Amortisation of intangible assets	14.5	61.7
	Depreciation of right-of-use assets	43.0	41.6
	Interest expense - others	-	0.4
	Interest expense on lease liabilities	28.9	27.9
	Impairment loss/(reversal of impairment loss) on trade receivables	12.8	(17.5)
	Unwinding of security deposit	(1.3)	(1.6)
	Gain on termination/modification of right-of-use assets	(1.5)	(1.3)
	Profit on sale of investments in units of mutual funds	(25.0)	(104.9)
	Fair value gain on mutual funds at FVTPL	(44.3)	(47.6)
	Fair value (gain)/loss on derivatives at FVTPL	34.5	(1.4)
	Bad debts/advance written off	3.4	-
	Loss on sale of property, plant and equipment (net)	0.6	-
	Interest income	(40.0)	(78.7)
	Unrealised foreign exchange (gain)/loss (net)	(34.5)	(10.2)
	Operating profit before working capital changes	2,241.7	2,151.0
	Movements in working capital:		
	Decrease /(increase) in trade receivables	(206.9)	242.1
	Decrease in inventories	76.4	281.3
	(Increase) in financial assets and other assets	(290.4)	(166.5)
	(Decrease) in trade payable	(374.2)	(307.6)
	(Decrease) in financial liabilities and other liabilities	(1,200.2)	(235.8)
	Increase in provisions	29.9	26.7
	Cash generated from operations	276.3	1,991.2
	Income tax paid (net of refunds)	(482.8)	(508.2)
	Net cash flows from/(used in) operating activities	(206.5)	1,483.0
II	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work- in-progress and capital advances)	(101.8)	(59.5)
	Proceeds from sale of property, plant and equipment	2.8	0.6
	Purchase of units of mutual funds	(5,285.0)	(7,740.0)
	Proceeds from sale of units of mutual funds	3,587.5	5,887.0
	Proceeds from deposits with bank and margin money deposits with original maturity more than 3 months (net)	1,049.9	152.8
	Proceeds from / (investment) in deposits with financial institutions	250.0	(10.4)
	Investment in shares of subsidiary	-	(11.4)
	Interest received	102.7	93.5
	Net cash flows used in investing activities	(393.9)	(1,687.4)
III	Cash flow from financing activities		
	Payment of principal portion of lease liabilities	(34.8)	(37.0)
	Interest on lease liabilities paid	(28.9)	(27.9)
	Net cash flows used in financing activities	(63.7)	(64.9)
IV	Net decrease in cash and cash equivalents (I + II + III)	(664.1)	(269.3)
	Cash and cash equivalents at the beginning of the period	773.7	395.8
V	Cash and cash equivalents at the end of the period	109.6	126.5
	Components of cash and cash equivalents as at the end of the period		
	Cash on hand	0.3	0.7
	Balances with banks		
	- in current accounts	109.3	125.8
	Total cash and cash equivalents	109.6	126.5



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Notes:

- 1
- In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the aforesaid statement of unaudited standalone financial results of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) ["the Company"] for the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee at the meeting held on November 12, 2025 and approved by the Board of Directors at the meeting held on November 13, 2025.
- 2
- The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations").
- 3
- The figures for the six months ended September 30, 2025 are aggregate of quarter ended June 30, 2025 which have been subjected to audit and quarter ended September 30, 2025 which have been subjected to limited review.
- 4
- Subsequent to the quarter ended September 30, 2025, the Company has completed its Initial Public Offering (IPO) of 22,843,004 equity shares with a face value of Re. 1 each at an issue price of Rs. 730 per share (includes employee reservation portion of 30,000 equity shares with a face value of Re. 1 each at an issue price of Rs. 661 per share), consisting entirely of offer for sale of 22,843,004 shares. The total proceeds on account of offer for sale is Rs. 16,673.3 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 06, 2025.
- 5
- Consequent to IPO of the Company as explained in note 4 above, the statement of unaudited standalone financial results for the quarter and six months ended September 30 2025, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee at the meeting held on November 12, 2025 and approved by the Board of Directors at the meeting held on November 13, 2025. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results.

Further, the figures for the quarter and six months ended September 30, 2024 as reported in these unaudited standalone financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

- 6
- Exceptional items comprise of the following
- [Rupees in Millions]

Particulars	For the three months ended			For the six months ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Insurance claim receivable written off [refer note (i)]	-	-	-	-	-	(203.2)
Amount received from Promoters of Eastern Condiments Private Limited (ECPL) against the insurance claim receivable [refer note (i)]	-	-	-	-	-	223.5
Settlement of tax litigations as per Share Purchase Agreement (SPA) and related agreements [refer note (ii)]	-	-	-	-	-	(356.7)
Total	-	-	-	-	-	(336.4)

(i) Pursuant to a fire incident at Theni manufacturing plant, ECPL had filed a claim with the insurance company for the losses incurred on account of the damages. Further, ECPL recognised a minimum insurance claim receivable of Rs. 203.2 million in prior years. Based on the terms of the SPA, the Promoters of ECPL ("Promoters") had agreed to compensate the Company for the claim receivable from the insurance company, in case the same is not received from the insurance company by December 2024. As per the Settlement Agreement dated March 8, 2025, the Promoters has paid the aforesaid claim to the Company. Accordingly, the Company has written off the insurance claim receivable from the insurance company and recorded a corresponding income against the claim received from the Promoters during the year ended March 31, 2025.

(ii) As at the time of acquisition in March 2021, the Company had adjusted the purchase consideration for certain existing and potential litigations/claims as deemed appropriate. Based on the terms of the SPA, the Company is liable to refund the adjusted amounts to the Promoters in case they receive favourable orders against such litigations within a specified timeline. During the year ended March 31, 2025, the Company:

(a) received favourable orders in certain tax matters and accordingly paid the net adjusted amount of Rs. 121.7 million to the Promoters

(b) reassessed the open tax litigation matters and based on the merits of the case, provision of Rs. 235.0 million has been created as payable to Promoters

- 7
- Based on the guiding principles given in 'Ind AS 108 - Operating Segments', the Company's business activity falls within a single operating segment, namely Food products and beverages. Accordingly, no separate segment information has been provided.
- 8
- The above unaudited standalone financial results of the Company are available on the Company's website (www.orklaindia.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) where the shares of the Company are listed.

For and on behalf of the Board of Directors of
Orkla India Limited (formerly known as Orkla India Private
Limited and MTR Foods Private Limited)

Place : Bengaluru
Date : November 13, 2025

Sanjay Sharma
Managing Director & Chief Executive Officer