



04 August 2026

**Investor presentation
for the quarter ended
30 June 2026**



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Agenda

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01

Orkla India introduction

Orkla India: Trust, authenticity and taste for decades

Multi-category Indian food company
Spices & Convenience foods

Deeply rooted in South Indian culinary heritage



Catering to every meal occasion

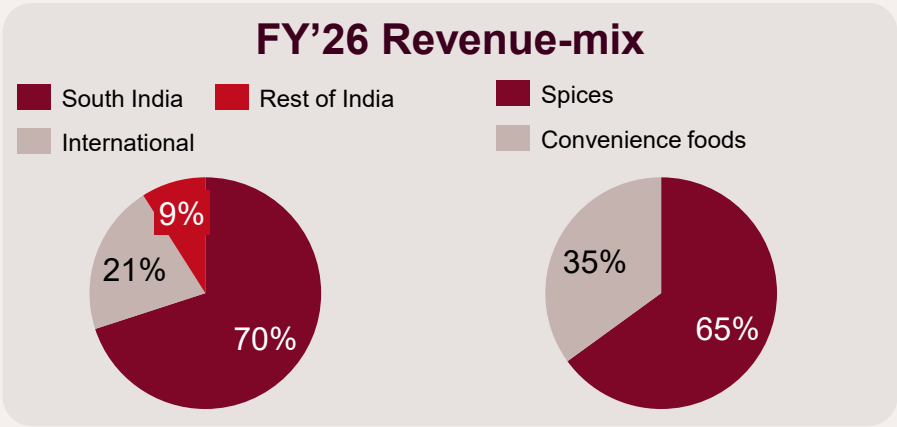


#1 in Karnataka
Packaged spices

#1 in Kerala
Packaged spices

#1 in UAE
Indian spice brand¹

Largest branded spices exporter for 24 years





Retail touchpoints²

~679k

Present across India with focus on South India



Strategically located factories³

8

In-house

22

Outsourced

Operating in affluent South Indian market⁴

INR 12,100cr

Highest share of packaged spices in India

INR 10,858

Highest annual per capita spend on packaged food

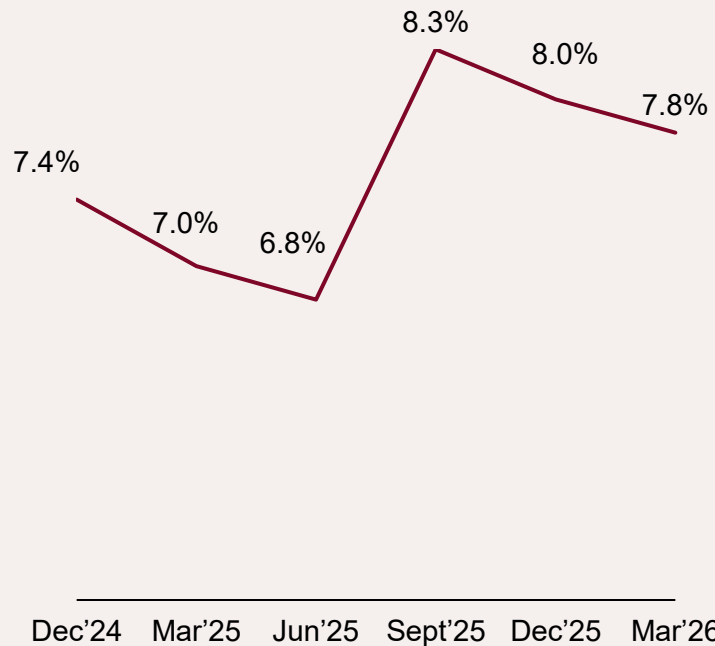


02

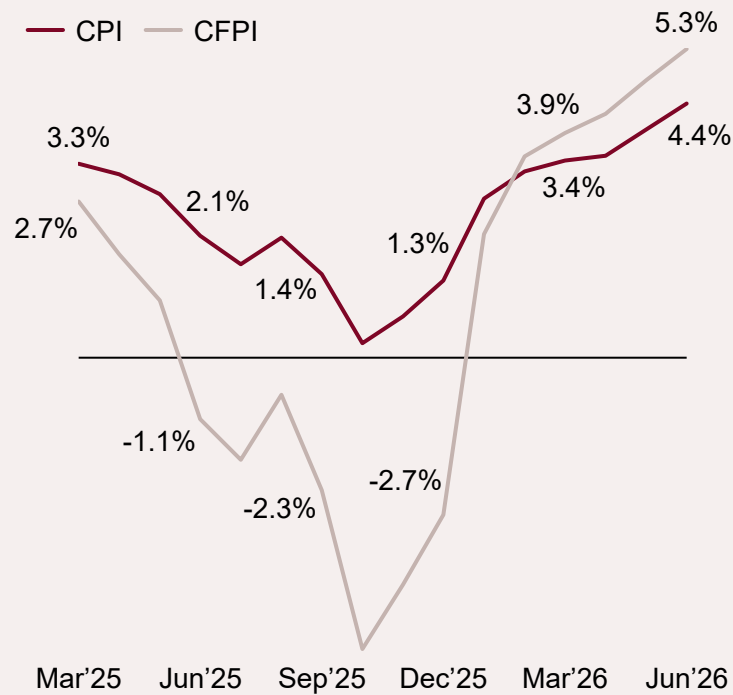
Macro-environment

Macro-environment

Real GDP growth (yoy %)



CPI¹ and CFPI¹ (yoy %)



Macro tailwind



Tailwind in FMCG demand

Key monitorables

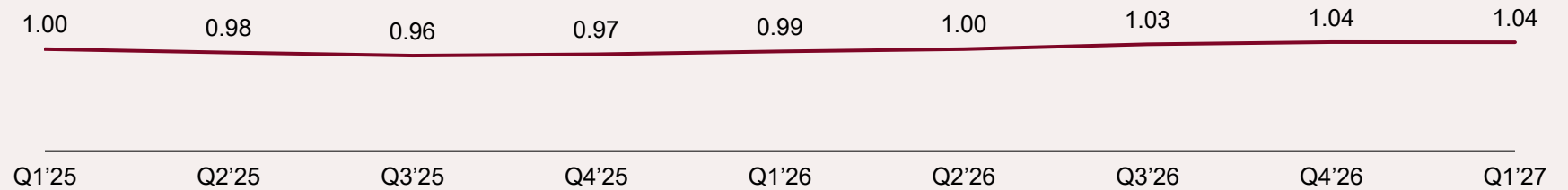
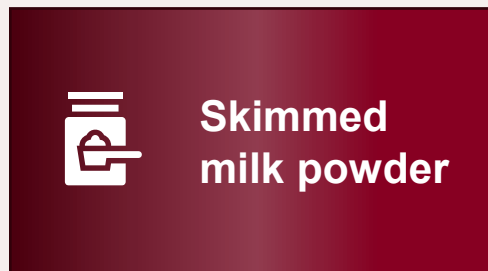
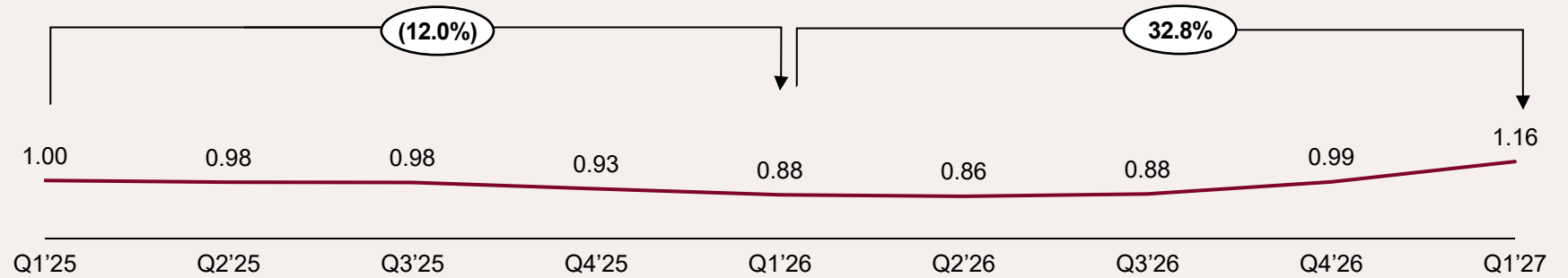


Input cost escalation and supply chain disruption due to West Asia conflict



Impact of monsoon on agri-produce and rural demand

Key commodities' price trend based on consumption



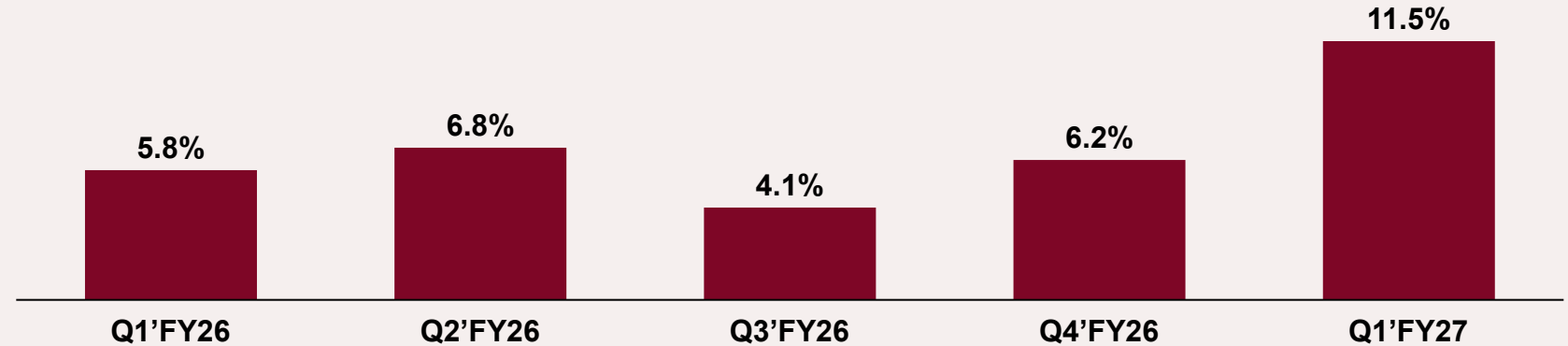


03

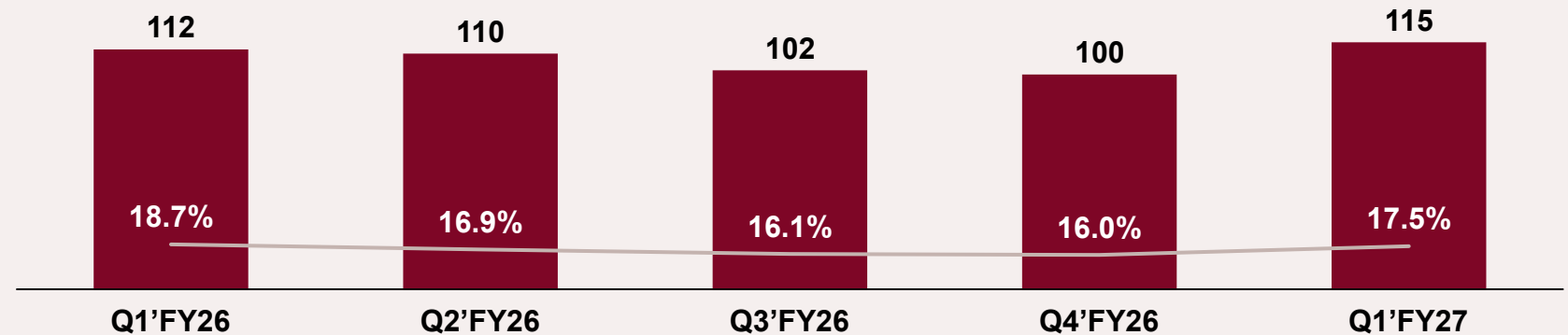
Key business highlights

Q1'FY27 performance: back to double digit revenue growth

Revenue from sale
of products[^]
growth yoy



EBITDA[#] (INR cr)
&
EBITDA margin



Note:

Data represented is on Indian fiscal year ending 31 March

[^] Excludes other operating revenue such as PLI (Production Linked Incentive), export incentives, scrap sales, and others

[#]: EBITDA is calculated as profit for the period plus finance costs, loss on foreign exchange fluctuations (included under other expenses), fair value loss on financial instruments (included under other expenses), exceptional items (net), depreciation & amortisation expense and total tax expense minus other income

Consolidated Q1'FY27: broad based growth

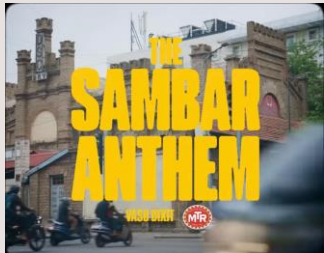
- ❑ **Revenue growth of 11.5% yoy, with volume growth of 1.7%**
- ❑ **Domestic business** delivered robust growth of **11.8% yoy, while international business** remained resilient, recording **10.1% yoy growth**
- ❑ In domestic market, **digital commerce** channel delivered strong growth of **38.1% yoy and modern trade of 18.6% yoy**
- ❑ **23 product launches** in the quarter
- ❑ **EBITDA# margin remained healthy at 17.5%**

Spices: strong double-digit growth

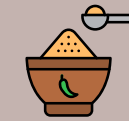


Blended spices

Driving growth through stronger local connect



Enhancing consumer engagement through content-led TV and OTT campaigns



Pure spices

Continue to deepen reach



Building pure spices through authentic local relevance and consumer driven insights



Expanding consumer adoption through trials with lower unit pack

11.3%
yoy

Revenue growth in
spices

Spices: unlocking growth through local taste led innovation and premium ingredient authenticity



Targeting new consumer cohorts



MTR North-Karnataka Podis
Focused launch across underserved Karnataka markets



MTR AP¹ Podis
Building range in coastal AP



Premiumisation for digital channels

Sourced from the rugged Kandahar highlands



Premium-quality chilli powder



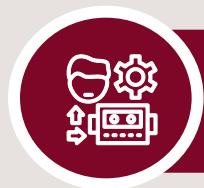
Status update on Kerala distribution re-structuring



What we want to achieve



Build convenience foods



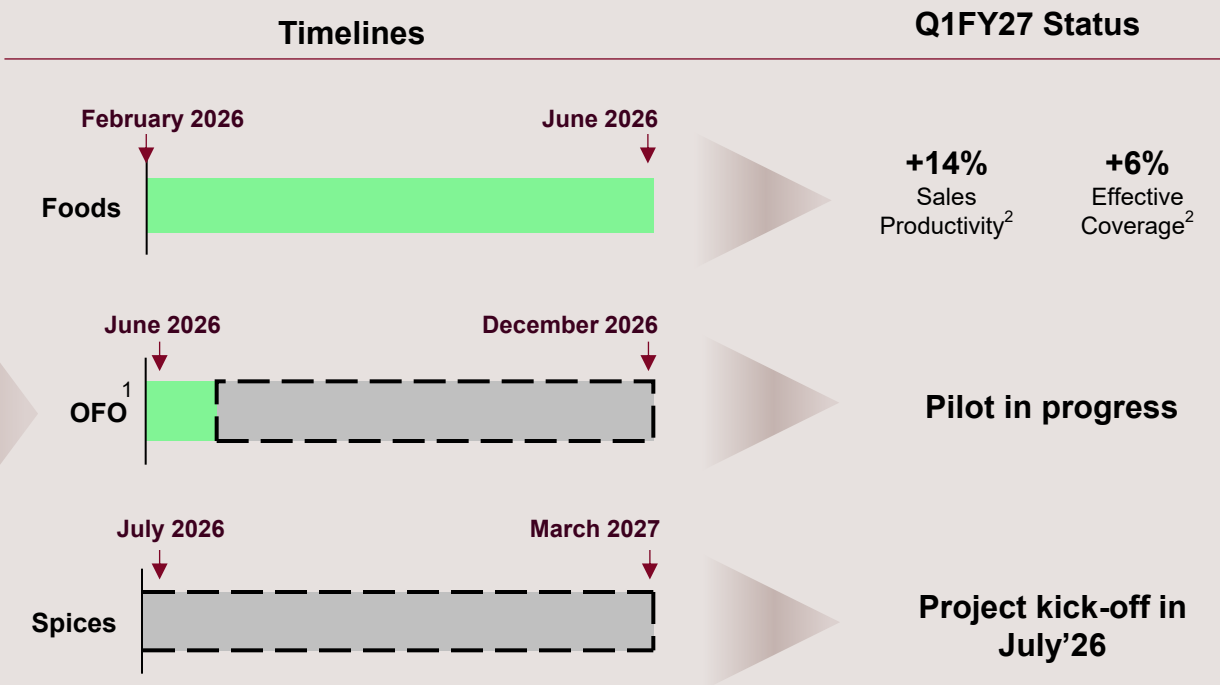
Strengthen market share in standalone modern trade



Enhance spices coverage



Where we are today



Convenience foods: strong momentum driven by meals

11.9%
yoy

Revenue growth
in convenience
foods

Double digit
growth

In meals



Convenience foods: accelerating breakfast play



Dry batter expansion into top metros pan-India



MTR's ongoing portfolio expansion into new cities led through quick-commerce



Wet batter expansion into Hyderabad

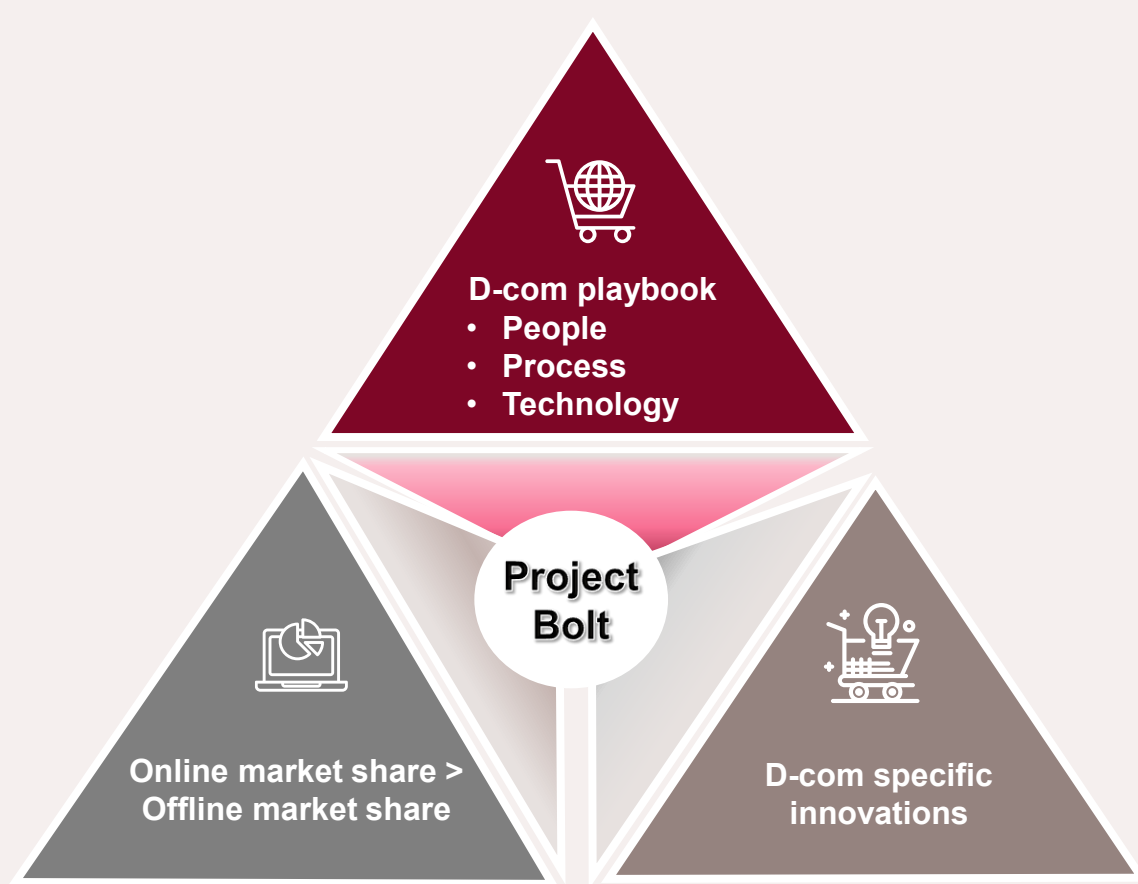


Hyper-convenient gen-Z focused protein led portfolio



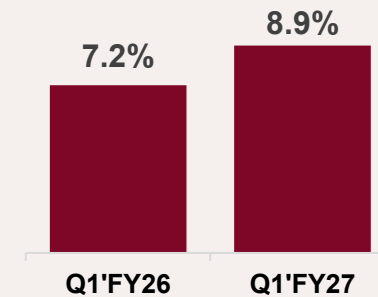
Rooted in authentic Indian breakfast and inspired by evolving consumer preferences, the new range combines plant-based protein, convenience and mindful ingredient choices

Project Bolt: build digital commerce as our growth engine for existing as well as new markets



38.1%
yoy

Digital commerce
revenue growth



Revenue contribution from digital
commerce in domestic market

Resilient International Business: 10.1% yoy growth

18.1%
yoy

GCC¹ revenue growth



GCC in-market execution & consumer engagement driven momentum



Shelves fully stocked
on back of strong supply engine



Robust consumer engagement:
In-store & digital

New product groundwork for
future market engines



Non-dairy recipes for UK & Europe



Popular paneer-based range reformulated to meet
UK/EU non-dairy requirements



04

Financial performance

Consolidated Q1'FY27 financial highlights

Revenue from
operations[^]

INR 659 cr

(+10.4% yoy)

EBITDA[#]

INR 115 cr

(+3.0% yoy)
(+7.2% ex. PLI)

PAT (bei*)

INR 87 cr

(+9.7% yoy)

Volume (Tonnage)

+1.7 % yoy

EBITDA[#] margin

17.5%

PAT (bei*) margin

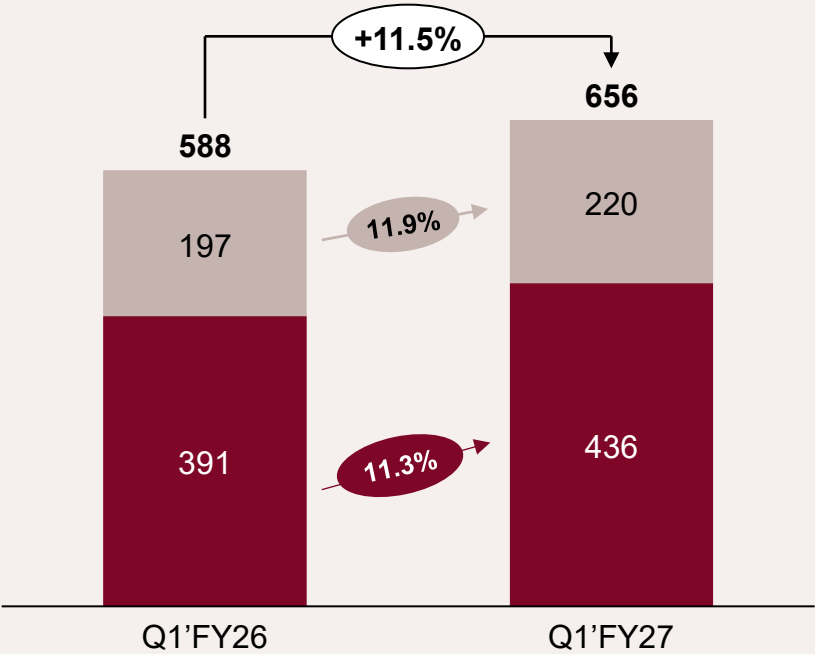
13.1%



Consolidated Q1'FY27 revenue breakdown

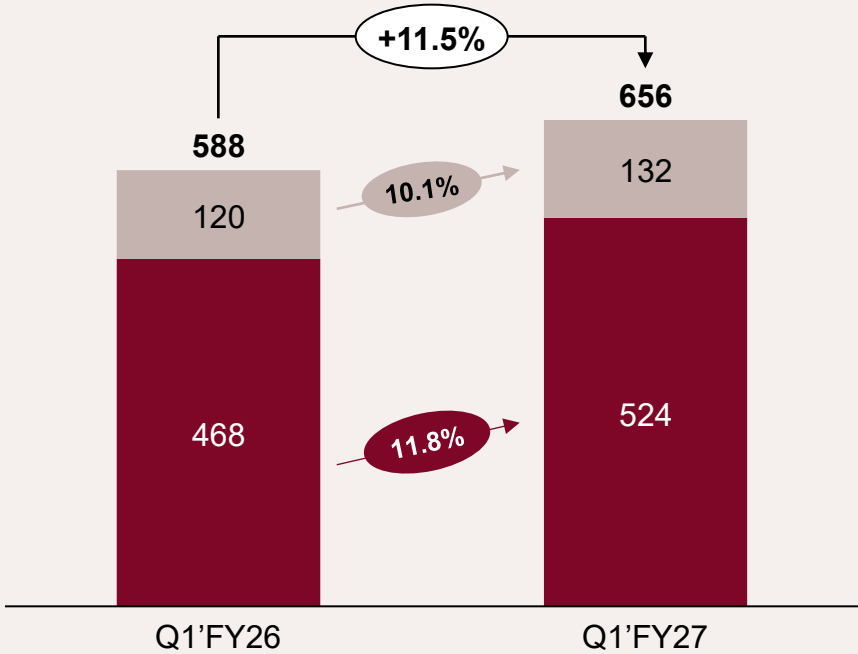
Revenue by category (INRcr)

Spices Convenience Foods



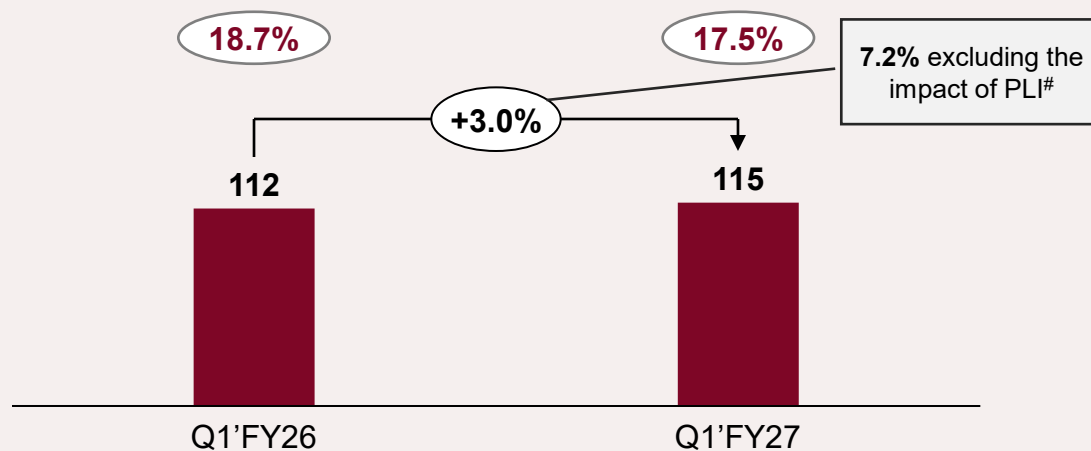
Revenue by geography (INRcr)

Domestic International



Consolidated Q1'FY27 profitability breakdown

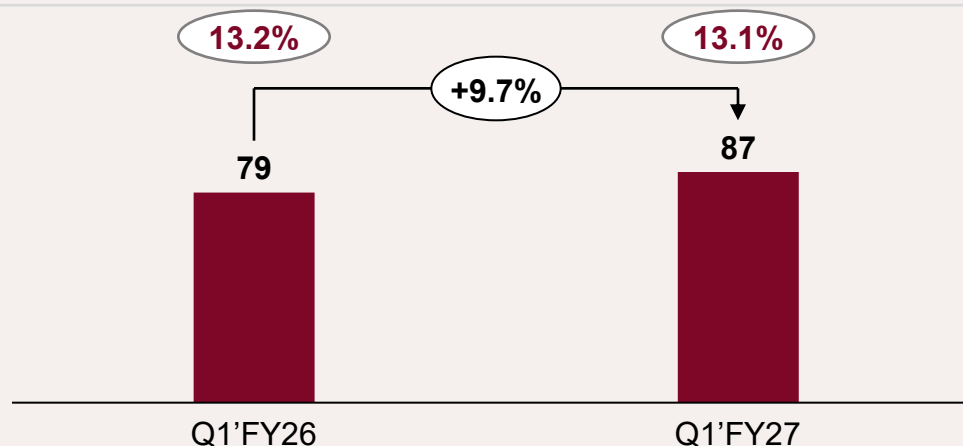
**EBITDA[^]
(INRcr) yoy**



Commentary

- EBITDA growth was driven by price management, partially offset by lower PLI benefits and Project Bolt investments. Excluding PLI EBITDA growth was 7.2%.

**PAT (bei*)
(INRcr) yoy**



Commentary

- PAT grew 9.7% YoY, driven by higher other income and operating leverage

Note:

[^]: EBITDA is calculated as profit for the period plus finance costs, loss on foreign exchange fluctuations (included under other expenses), fair value loss on financial instruments (included under other expenses), exceptional items (net), depreciation & amortisation expense and total tax expense minus other income

[#]: PLI is Production Linked Incentives

^{*}: before exceptional items (net of tax)

Closing remarks



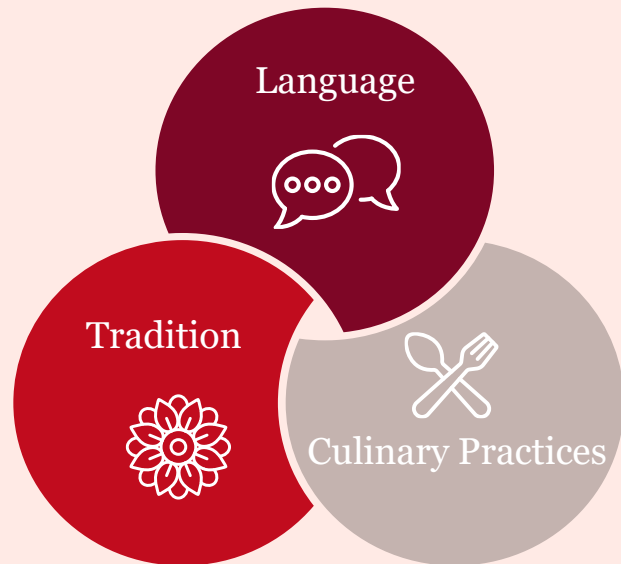
05

Additional information

India: food is local / regional

India

A culturally rich & diverse nation



Regional preferences are cultural and closely tied to agriculture & seasonal produce, further influencing local consumption habits

North

Wheat-based dishes and rich, creamy gravies

South

Rice-centric, spicy meals, sambar & coconut-based chutneys

West

Sweet, tangy and spicy flavours

East

Mustard oil, seafood, and sweets

Indian spices - **centuries of localised culinary traditions** e.g. Different sambar masala across 4 Southern states

Focused on South India, Orkla India operates in a large market well-poised for growth

South India is well placed



30%
of India's GDP



121%
South India's per capita income (as % of India's per capita income)



INR 10,858
Highest annual per capita spend on packaged food

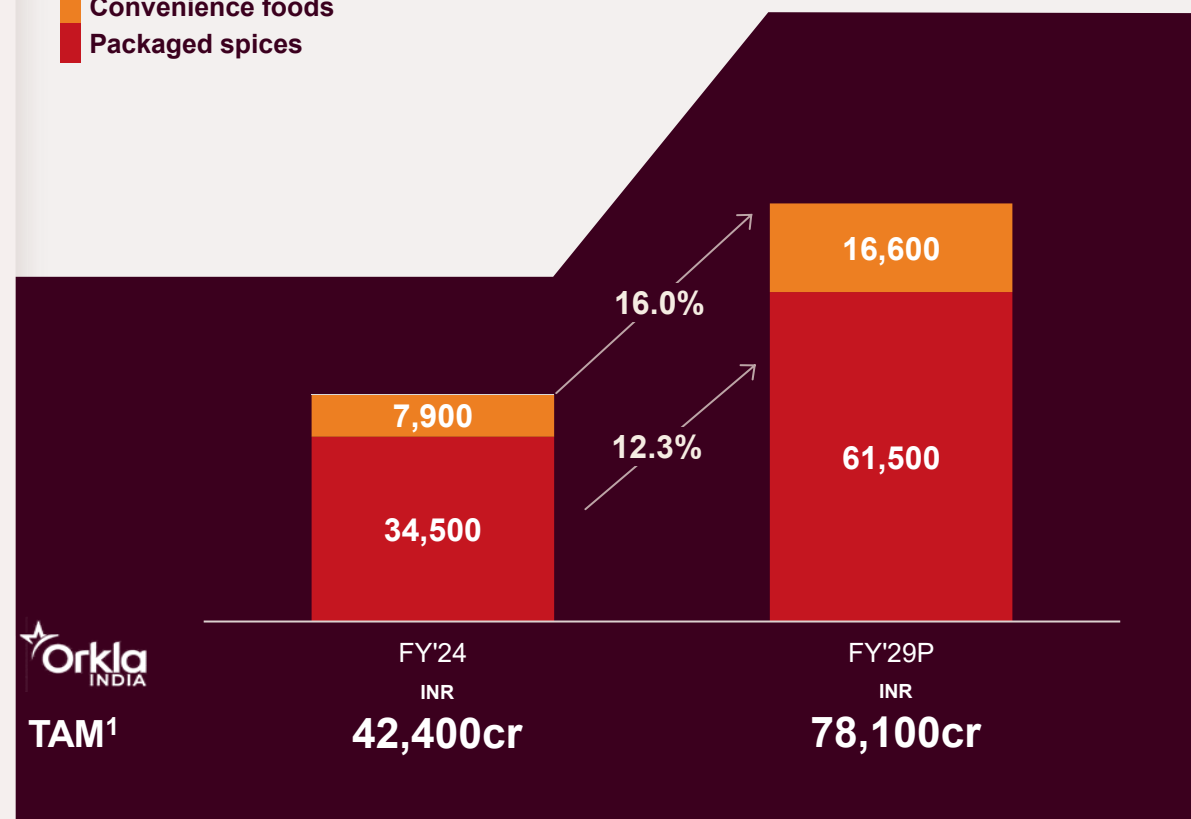


35%
INR 12,100cr
Share of packaged spices

Core categories to demonstrate high growth

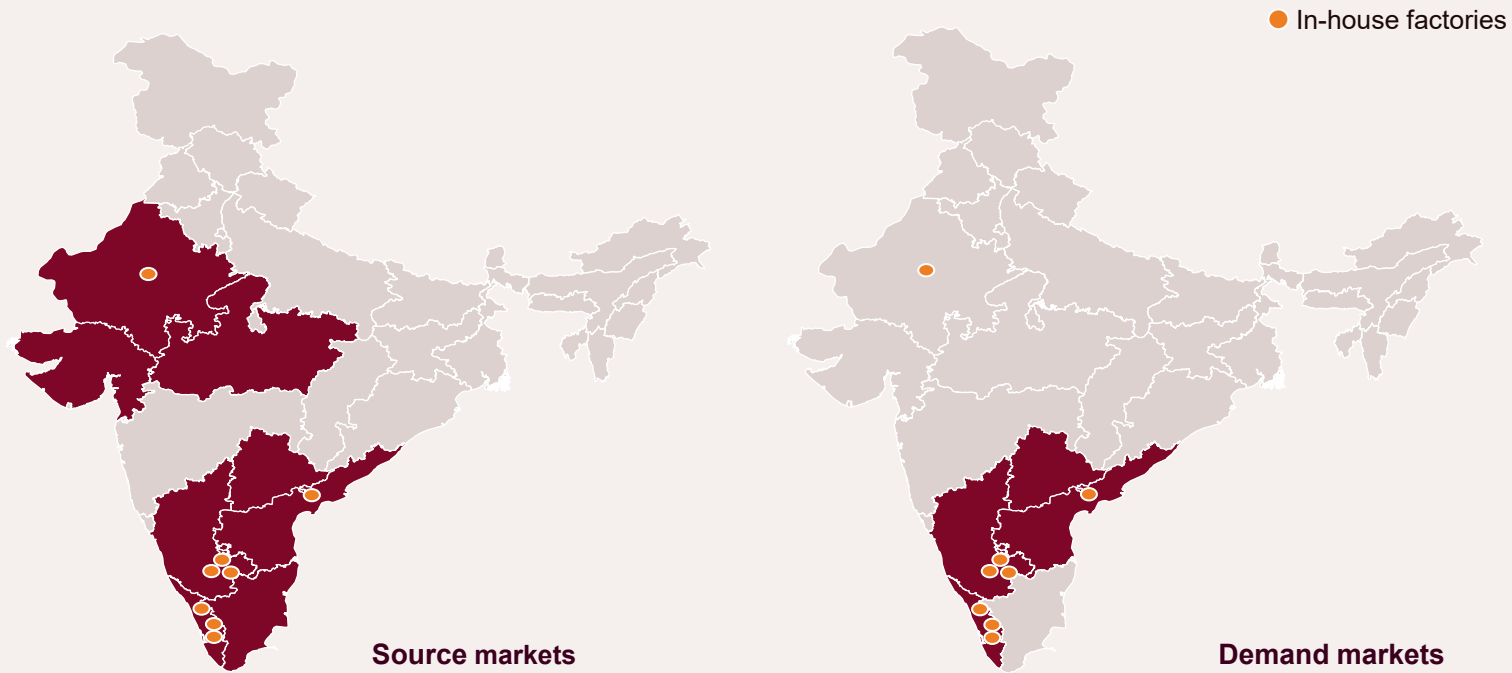
In INR cr

- Convenience foods
- Packaged spices



Robust supply chain

Strategically located facilities with proximity to key sourcing regions and demand markets



Hybrid approach - 8/22

In-house factories / Outsourced units¹

Multi-category food company with a focus on product innovation

Ongoing product development curated for local tastes...



37

Product development team¹



7

Chefs¹



Marketing team

Research into latest food trends



Emphasis on innovation
4,000+ recipes

Enhancing recipes, creating product formats, novel preparation



Cuisine centres of excellence

Systematic knowledge building of cuisines



Cost-efficient strategy

Utilisation of contract manufacturing and existing production lines to limit capex

...Resulting in notable product launches and the firsts in India

Multiple product launched in last year

Spices #

11

Convenience food #

10

First to introduce:



Rava Idli



3-minute



Chicken Porichathu



5 minute

Category extensions

Pan-Asian cuisine



New recipes

Thani Nadan sambhar



Multiple formats



Experienced and tenured management team



Sanjay Sharma

Managing Director and CEO

IFFCO
Group

Dabur
India

Colgate
Palmolive

Voltas Foods
& beverages



Sunay Bhasin

CEO, MTR Foods Business Unit

Britannia
Industries

Yum
Brands



Ashvin Subramanyam

CEO, International Business Unit

Dole Asia
Holdings

Mondelez
International



Girish Kumar Nair

CEO, Eastern Business Unit

Wipro
Limited

Dabur
India

Olam
Global Agri

Britannia
Industries



Suniana Calapa

CFO

Metro Cash
and Carry

J.P.
Morgan

Patni Computer
Systems

Kshema
Technologies



Ankur Kumar Bhaumik

Director, Operations

Reliance Supply
Chain Solution

Dabur
India

J.K.
Industries



Milan Chattaraj

Director, HR & Admin

Times of
India Group

Reliance
Communication

Vodafone
India

Indian Hotel
Company



Niklas Darre Stoltz

Director, Strategy & Transformation

Orkla
House Care

Orkla Foods
International

Orkla
Foods

Orkla
ASA



Dedicated workforce of 2,188¹ employees fostering a culture of **growth** and **inclusion**

Home to Grow
Employer value proposition

Galaxy of Stars
Recognition program

Supported by strong global parentage with diverse leadership



Orkla ASA
Norway-listed industrial, long-term investment company

Focus on branded consumer goods businesses

100+ Countries

~\$10bn
Market capitalisation¹

~\$7bn
Group revenue²

~20,000
Number of employees²

370+ yrs
Legacy

10
Portfolio companies

Brands
   
  



High-quality standards & operational framework



On-demand access to Orkla ASA's Global Centres of Excellence



Alignment with Orkla ASA's commitment to food safety & sustainability values



Governance and operational support

Board of Directors



Atle Vidar Nagel Johansen
Chairman and Non-executive Director



Sanjay Sharma
Managing Director and CEO



Maria Syse-Nybraaten
Non-executive Director



Per Haavard Skiaker Maelen
Non-executive Director



Rashmi Satish Joshi
Independent Director



Amit Jain
Independent Director



Shantanu Maharaj Khosla
Independent Director



Meena Ganesh
Independent Director

Consolidated financial summary

	Units	Q1'FY27	Q1'FY26	FY'26	FY'25
Revenue from operations	₹ cr	659	597	2,509	2,395
Revenue from operations YoY growth	%	10.4	5.9	4.8	1.6
Consolidated volume growth (only tonnage)	%	1.7	8.5	5.9	3.5
Revenue by product categories					
Spices	₹ cr	436	391	1617	1571
Convenience food	₹ cr	220	197	876	787
Revenue					
Domestic	%	79.9	79.6	79.0	79.4
International	%	20.1	20.4	21.0	20.6
Adjusted EBITDA	₹ cr	115	112	424	396
Adjusted EBITDA margin	%	17.5	18.7	16.9	16.6
Adjusted EBIT	₹ cr	103	99	370	335
Adjusted EBIT margin	%	15.6	16.6	14.7	14.0
PAT	₹ cr	88	79	286	256
PAT margin	%	13.3	13.2	11.4	10.7
PAT (before exceptional item)	₹ cr	87	79	298	289
PAT (before exceptional item) Margin	%	13.1	13.2	11.9	12.1
Retail touchpoints	No.	N/A	N/A	679,043	686,729
Trade working capital days	Days	N/A	N/A	19.6	21.4
ROCE	%	N/A	N/A	27.7	32.7
Cash conversion	%	N/A	N/A	83.8	124.8

Data represented is in terms of Indian fiscal year ended 31 March

^:EBIT is calculated as profit for the period / year plus finance costs, loss on foreign exchange fluctuations (included under other expenses), fair value loss on financial instruments (included under other expenses), exceptional items (net) and total tax expense minus other income.

#:EBITDA is calculated as profit for the period plus finance costs, loss on foreign exchange fluctuations (included under other expenses), fair value loss on financial instruments (included under other expenses), exceptional items (net), depreciation & amortisation expense and total tax expense minus other income

Thank you

Contact details for institutional investors:

Siddharth Borkar
Head – M&A and Investor relations
siddharth.borkar@orklaindia.com

Contact details for retail investors:
investors@orklaindia.com

Contact details for media:
mediacell@orklaindia.com