BASIS FOR THE OFFER PRICE

The Price Band has been determined and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 66.50 times the face value of the Equity Shares at the lower end of the Price Band and 70.00 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 23, 216, 373, and 384, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. **Fastest growing packaged food company in India with established brand equity and leadership across various product categories**

- We are the fastest growing packaged food company (among companies with revenue scale of more than ₹15,000 million) in India in terms of revenue, growing at a CAGR of 31.26% from Fiscal 2024 to Fiscal 2026. (*Source: 1Lattice Report*)
- We are exclusively focused on value-added products within the dairy market, which are considered premium.
- We were the largest private packaged paneer brand in the organized market with a market share of approximately 19.0% in terms of the organised packaged paneer market value in Fiscal 2026 in India. We were the largest private packaged cheese brand in South India with a market share of approximately 12% in terms of market value in the Southern region's organised cheese segment in Fiscal 2026 and nationally ranked third among private players with a market share of approximately 5% in terms of market value in the organised packaged cheese market in Fiscal 2026 in India. We held approximately 7% of the market share in terms of market value in the organised curd market in Southern India in Fiscal 2026. We were among the top two largest private packaged yogurt brands, with a market share of approximately 13% in terms of market value in the organized yogurt market in India in Fiscal 2026. Further, we held 35-40% of the market share in terms of value in the organised Greek yogurt market in India in Fiscal 2026. (*Source: 1Lattice Report*).

2. **Diversified and expanding product categories focused on emerging consumer needs**

- Over the years, we have synergistically diversified our product categories to include a range of value-added dairy products, including paneer, cheese, curd, butter, ghee, yogurt, ice cream, UHT long-shelf life products, as well as other products such as frozen foods, RTE and RTC products, and chocolates which we offer under our umbrella brand 'Milky Mist', and sub-brands such as 'SmartChef', 'Capella', 'Misty Lite', 'Briyas' and 'Asal'.
- Our diversified product portfolio comprises 22 product categories with 640 SKUs, as of March 31, 2026, to address diverse consumer requirements.
- We focus on addressing the emerging needs of consumers by offering products designed to meet specific dietary requirements.

3. **Advanced manufacturing capabilities enhanced by automation and technology-driven processes**

- We operate a manufacturing facility located in Perundurai, Erode District, Tamil Nadu. Our manufacturing facility is equipped with advanced machinery such as automated paneer manufacturing line with robotic operations, automatic cheese-making machines with end-of-line automation, automated UHT lines, a spray-drying unit for whey powder manufacturing, and ice cream and set curd manufacturing with automated packing lines, to ensure the consistent quality of our products and operational efficiency.
- Our production processes are fully automated, allowing for higher throughput, quality products and improved production timelines. We place emphasis on quality control across our business operations and have obtained quality control certifications and registrations for our operations. Our Perundurai

Manufacturing Facility has received approvals from the U. S. FDA in Fiscal 2022, underscoring our adherence to rigorous quality standards.

4. **Direct sourcing and focussed engagement with farmers**

- As of March 31, 2026, we procured milk from 74,654 farmers, out of which 33,126 were women, located in 25 districts across the states of Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra.
- The direct procurement of raw milk from farmers, without intermediaries, ensures higher realization for farmers, transparency in our procurement process, timely payments every 7 to 10 days, and the building of long-term relationships.

5. **Multi-channel sales with our own logistics infrastructure**

- Our multiple sales channels include general trade, modern trade, HoReCa, online platforms (including our own platform, other e-commerce platforms and quick commerce platforms) and our Milky Mist exclusive parlours.
- Our presence across multiple sales channels enables us to sell our products across 22 states and 5 union territories in India as of March 31, 2026.
- We manage our own logistics to ensure that our products maintain their quality from procurement to the point of sale. As of March 31, 2026, our fleet includes 63 milk tankers with an average capacity to carry 23,150 litres of milk, for transporting milk from farmers to our Perundurai Manufacturing Facility, 282 reefer trucks with in-built refrigeration, each with a payload capacity of approximately 10,485 kilograms, for carrying perishable products that require specific temperature control from our manufacturing facility to distributors, 34 ambient trucks, each with a payload capacity of 24,350 kilograms, for transporting non-perishable products from our manufacturing facility to distributors.

6. **Experienced management team delivering financial growth with a focus on sustainability**

- We benefit from the experience of our management team, which has knowledge in the dairy industry, including operations and business development.
- Our Promoter, Chairman and Managing Director, Sathishkumar T has over 27 years of experience in the food and dairy industry and our Promoter and Whole-time Director, Anitha S, has over 24 years of experience in the dairy and food industry. Our Whole-time Director and Chief Executive officer, Dr. K Rathnam, has over 34 years of experience in the food products sector and has also served as a senior manager (quality assurance) at Heinz India Private Limited and managing director at Kaira District Co-operative Milk Producers' Union Limited.
- Our commitment to environmental, social, and governance ("ESG") practices is reflected in various initiatives aimed at supporting our community and the environment. We generate renewable energy - 29 MW from plants at Kavilipalayam, Chitode and Arasanur (Tamil Nadu) and 2 MW from a wind plant at Kayathar (Tamil Nadu) and feed it into the grid, which helps us in meeting approximately 75% of our total energy requirement from renewable energy sources. We are also expanding the Arasanur solar facility by an additional 10 MW. We have introduced technology to convert wastewater from milk handling into processed water. We also engage in tree plantation initiatives, contributing to reforestation and biodiversity, undertake desilting projects that benefit farmers by improving soil quality, and support animal support initiatives through the veterinary services we offer to ensure the well-being of livestock, which is crucial for sustainable dairy farming. Of the total vehicles owned by us as of March 31, 2026, 26 are electric vehicles.

For further details, see "*Our Business – Our Strengths*" on page 222.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Financial Information*" on page 301.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per share ("EPS"):**

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	1.98	1.97	3

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	0.72	0.72	2
Fiscal 2024	0.30	0.30	1
Weighted Average	**1.28**	**1.28**	

Notes:

i) Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. Weights have been determined by the Company.

ii) Basic earnings per share (₹) = Basic EPS is calculated by dividing profit for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 642.29 million

iii) Diluted earnings per share (₹) = Diluted EPS is calculated by dividing profit for the year by the weighted average number of equity shares adjusted for the effect of dilution. Weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to employee share options outstanding during the year. Weighted average number of equity shares adjusted for the effect of dilution during Fiscal 2026 was 643.43 million and during Fiscals 2025 and 2024 was 642.29 million.

iv) Basic and diluted earnings / (loss) per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

v) Weighted average number of equity shares includes 12,285,000 CCPS converted to Equity Shares in the ratio of 1 Equity Share for every CCPS held in the Company as at July 15, 2025. EPS for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 have been retrospectively adjusted for Equity Shares issued on conversion of CCPS.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹133 to ₹140 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	67.17	70.71
Based on diluted EPS for Fiscal 2026	67.51	71.07

3. Industry peer group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS)
Highest	79.76
Lowest	21.28
Average	52.56

Notes:

(1) *The highest and lowest industry P/E has been considered from the industry peer set provided later in this section. For more details see "- 6. Comparison of accounting ratios with listed industry peers" on page 149. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*

(2) *P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on July 20, 2026, divided by the Diluted EPS for the Financial Year ending March 31, 2026. The Diluted EPS for the peers is based on information available on their website, investor presentation and/or regulatory filings.*

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Fiscal 2026	33.60%	3
Fiscal 2025	18.98%	2
Fiscal 2024	9.87%	1
Weighted Average	**24.77%**	

Notes:

(1) *The figures above are derived from the Restated Consolidated Financial Information.*

(2) *Weighted average is aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights. Weights have been determined by our Company.*

(3) *Return on Net Worth (%) is calculated as profit for the year divided by closing net worth as at the end of the respective Fiscal.*

(4) *Net Worth has been computed as total equity as at the end of the Fiscal less amount aggregating to ₹ 850.20 million pertaining to fair valuation of land as on the date of transition to Ind AS included in retained earnings but which is not available for distribution of dividend. Total equity is computed as the sum of Equity Share capital, instruments entirely equity in nature, and other equity.*

5. Net Asset Value per Equity Share of face value of ₹2 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2026	5.87
After the Offer	
- At the Floor Price	27.86
- At the Cap Price	28.05
At the Offer Price#	28.05

#To be determined on conclusion of the Book Building Process.

Notes:

(1) The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2026.

(2) Net asset value per equity share = Net Worth as of the end of the Fiscal divided by the weighted average outstanding equity shares considered for diluted EPS as at the end of the Fiscal (viz 643.43 million).

(3) Net Worth has been computed as total equity as at the end of the Fiscal less amount aggregating to ₹ 850.20 million pertaining to fair valuation of land as on the date of transition to Ind AS included in retained earnings but which is not available for distribution of dividend. Total equity is computed as the sum of Equity Share capital, instruments entirely equity in nature, and other equity.

(4) Weighted average number of equity shares adjusted for the effect of dilution during Fiscal 2026 was 643.43 million.

(5) Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each equity share of our Company of face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Further, on March 17, 2025, we allotted equity shares pursuant to a bonus issue in the ratio of 35 equity shares for every 1 equity share held by the existing shareholders as of the record date i.e., March 12, 2025. Net asset value per Equity Share has been calculated after giving effect to such sub-division.

(6) Subsequent to March 31, 2026, the Company issued 543,789 Equity Shares and 25,000,000 CCPS of Rs 2 each, for an aggregate consideration of ₹ 3,570.00 million. The CCPS were converted into 25,000,000 Equity Shares on July 22, 2026.

(7) Net asset value (NAV) per equity share (After the Offer) is derived by adding the fresh issue amount of ₹ 14,280 million and the CCPS conversion amount of ₹ 3,570 million (including securities premium) to Net worth as of Fiscal 2026, divided by the Total Shares Outstanding Post IPO (including ESOP outstanding during Fiscal 2026).

6. Comparison of accounting ratios with listed industry peers

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 20, 2026 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Worth (in ₹ million)	Net Asset Value ("NAV") (₹ per share)
Our Company	31,383.64	2.00	140.00**	71.07**	1.98*	1.97*	33.60%	3,779.95	5.87
Listed peers									
Bikaji Foods International Limited	29,938.63	1.00	642.05	62.33	10.31	10.30	16.07%	16,069.93	64.03
Britannia Industries Limited	1,91,515.90	1.00	5,467.70	51.98	105.18	105.18	49.61%	51,065.60	212.01
Dodla Dairy Limited	41,252.01	10.00	1,073.65	24.26	44.26	44.26	15.95%	16,740.81	277.50
Hatsun Agro Product Limited	99,592.20	1.00	930.65	58.20	15.99	15.99	18.32%	19,445.20	87.30
Nestle India Limited	2,31,546.00	1.00	1,447.70	79.76	18.15	18.15	67.85%	51,569.70	26.74
Parag Milk Foods Limited	38,175.00	10.00	224.90	21.28	11.06	10.57	10.73%	12,585.60	93.44
Tata Consumer Products Limited	2,02,904.30	1.00	1,091.80	70.08	15.59	15.58	7.08%	2,17,875.30	220.02
Average of Listed Peers				**52.56**					

** Earnings per Share for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been retrospectively adjusted for equity shares issued on conversion of CCPS.*
***Determined based on the cap price*
Notes:
1. *Financial information of our Company has been derived from the Restated Consolidated Financial Information as of/Fiscal 2026.*
2. *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, investor presentations and regulatory filings, as of and for Fiscal 2026.*
3. *Closing Price of peers represents the closing market price of equity shares of the listed peer on BSE as on July 20, 2026.*
4. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE as on July 20, 2026, divided by the diluted EPS of the latest respective Fiscal year (viz Fiscal 2026).*
5. *Return on Net Worth (%) is calculated by dividing profit for the year by closing Net Worth as on March 31, 2026.*
6. *Net Asset Value per equity share = Net Worth at the end of the year divided by weighted average number of outstanding equity shares considered for diluted EPS as of the end of the respective year.*

Rationale for selection of listed industry peers

Our Company is a packaged food company with an exclusive focus on value-added products within the dairy market. For the purpose of selection of listed industry peers, we have focused on listed companies with revenue of more than ₹15,000.00 million in Fiscal 2026, branded pure-play packaged food companies as well as large dairy companies with revenue of more than ₹15,000.00 million in Fiscal 2026 and with more than one-third of their revenue attributable to value added products. Basis these criteria, our listed peers have been identified as Bikaji Foods International Limited, Britannia Industries Limited, Dodla Dairy Limited, Hatsun Agro Product Limited, Nestle India Limited, Parag Milk Foods Limited and Tata Consumer Products Limited.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 4, 2026 and certified by our Whole-time Director and Chief Executive Officer, Dr. K Rathnam, on behalf of the management of our Company by way of certificate dated August 4, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus). They have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by VKS Aiyer & Co., Chartered Accountants (with FRN:000066S), pursuant to their certificate dated August 4, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 529.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "O*ur Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 216 and 384 of this RHP, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations – Key Performance Indicators*" on page 16.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that we shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 125, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(*in ₹ million, unless otherwise indicated*)

S. No	KPIs	Unit	As at and for the Fiscals ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1	Revenue from Operations[(1)]	₹ million	31,383.64	23,495.03	18,216.09
2	Growth of Revenue from Operations[(2)]	%	33.58%	28.98%	30.66%
3	Gross Profit[(3)]	₹ million	10,347.22	7,961.86	5,684.99
4	Gross Profit Margin[(4)]	%	32.97%	33.89%	31.21%
5	EBITDA [(5)]	₹ million	4,352.19	3,103.46	2,223.30
6	EBITDA Margin [(6)]	%	13.87%	13.21%	12.21%
7	Profit for the Year ("PAT")[(7)]	₹ million	1,270.09	460.74	194.44
8	PAT Margin[(8)]	%	4.05%	1.96%	1.07%
9	Return on Capital Employed ("**RoCE**") [(9)]	%	11.73%	9.54%	8.14%
10	Return on Equity ("**RoE**")[(10)]	%	32.12%	15.11%	7.14%
11	Working Capital Days [(11)]	Number of days	48	42	49
12	Fixed Asset Turnover Ratio[(12)]	Number of times	2.14	1.91	1.79
13	Total Borrowings or Total Debt [(13)]	₹ million	16,718.53	13,763.76	10,367.23
14	Debt to Equity Ratio [(14)]	Number of times	3.61	4.20	3.68
15	Net Debt to EBITDA Ratio [(15)]	Number of times	3.81	4.37	4.59
16	Number of Distributors/Dealers [(16)]	Number	4,001	3,062	2,558
17	Total Milk Procured [(17)]	Litres in million	396.15	307.20	272.80
18	Realisation per Litre of Milk [(18)]	₹	77.79	74.16	65.93
19	Revenue from Offline Channels [(19)]	₹ million	27,084.05	21,248.01	16,847.57
20	Revenue from Offline Channels as a % of Revenue from operations [(20)]	%	86.30%	90.44%	92.49%
21	Revenue from Online Channels[(21)]	₹ million	4,299.59	2,247.02	1,368.52
22	Revenue from Online Channels as a % of Revenue from operations [(22)]	%	13.70%	9.56%	7.51%

Notes:

(1) *Revenue from Operations is calculated as the sum of revenue from sale of manufactured goods, sale of traded goods and other operating revenue*

(2) *Growth of Revenue from Operations is calculated as Revenue from Operations of the relevant fiscal less Revenue from Operations of the corresponding previous fiscal, divided by Revenue from Operations of the corresponding fiscal multiplied by 100*

(3) *Gross Profit is computed by subtracting the aggregate of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress from Revenue from Operations for the relevant fiscal.*

(4) *Gross Profit Margin is computed as Gross Profit as a percentage of Revenue from Operations for the relevant fiscal.*

(5) *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as the profit before tax for the fiscal plus depreciation and amortization expense and finance cost for the relevant fiscal.*

(6) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*

(7) *PAT refers to profit for the year and is calculated as the total income less total expenses less total tax expenses for the year.*

(8) *PAT margin is computed as profit for the fiscal as a percentage of Revenue from Operations for the relevant fiscal.*

(9) *RoCE refers to Return on Capital Employed and is computed as earnings before interest and taxes ("EBIT") as a percentage of capital employed as at the end of the fiscal. EBIT is computed as profit before tax for the fiscal plus finance costs for the relevant fiscal. Capital Employed is computed as the sum of -total equity, total borrowings and deferred tax liabilities (net), as at the end of the fiscal.*

(10) *RoE refers to Return on equity and is computed as profit for the year as a percentage of Average Equity. Average Equity is calculated as average of the total equity at the beginning and at the end of the relevant fiscal. Total Equity is computed as the sum of Equity Share Capital, Instruments entirely equity in nature, and other equity.*

(11) *Working Capital Days is calculated as net working capital (which is the aggregate of inventories and trade receivables minus trade payables) for the relevant fiscal divided by Revenue from Operations for the relevant fiscal multiplied by 365 for the years ended March 31, 2026 , March 31, 2025 , March 31, 2024.*

(12) *Fixed Asset Turnover is calculated as Revenue from Operations for the relevant fiscal divided by average net fixed assets. Net fixed assets refers to property, plant and equipment and investment property. Average net fixed assets is computed as average of opening and closing balance of net fixed assets for the relevant fiscal.*

(13) *Total Borrowing or Total Debt is calculated as non-current borrowings plus current borrowings.*

(14) *Debt Equity Ratio is computed as Total Debt divided by total Equity as at the end of the relevant fiscal. Total Equity is computed as the sum of Equity Share Capital, instruments entirely Equity in nature, and other Equity.*

(15) *Net Debt to EBITDA Ratio is computed as Net Debt (which is Total Borrowings less cash and cash equivalents less bank balances other than cash) for the relevant fiscal divided by the EBITDA for the relevant fiscal.*

(16) *Number of Distributors/Dealers refers to the number of Distributors/Dealers that the Company is working with during the relevant fiscal.*

(17) *Total Milk Procured refers to the total quantity of milk procured from farmers and third parties.*

(18) *Realisation per Litre of Milk is computed as net Revenue from Operations (which is Revenue from Operations plus changes in inventory minus other operating income, revenue from traded goods and revenue from the Subsidiary) for the relevant fiscal divided by Total Milk Procured in the relevant fiscal.*

(19) *Revenue from Offline Channels refers to the revenue generated through offline channels like general trade outlets, modern trade outlets, amongst others, for the relevant fiscal.*

(20) *Revenue from Offline Channels as a % of Revenue from Operations is calculated as the revenue from offline channels for the relevant fiscal as a percentage of Revenue from Operations for the relevant fiscal.*

(21) *Revenue from Online Channels refers to the revenue generated through digital platforms like quick commerce, e-commerce, amongst others, for the relevant fiscal.*

(22) *Revenue from Online Channels as a % of Revenue from Operations is calculated as the revenue from online channels for the relevant fiscal as a percentage of Revenue from Operations for the relevant fiscal.*

Explanation of KPIs

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

S. No.	KPI	Explanation
1	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company
2	Growth of Revenue from Operations	Growth of revenue from operations represents year-on-year growth of the business operations in terms of revenue generated by our Company
3	Gross Profit	Gross profit provides information regarding the profits from manufacturing and trading products
4	Gross Profit Margin	Gross profit margin is an indicator of how well our Company can produce and sell our products after covering the Cost of Goods Sold (COGS)
5	EBITDA	EBITDA provides information regarding the operational efficiency of our business
6	EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business
7	Profit for the year ("**PAT**")	Profit for the year provides information regarding the overall profitability of our business
8	PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business
9	Return on Capital Employed ("**RoCE**")	Return on capital employed enables us to measure how efficiently our Company utilizes capital to generate profits
10	Return on Equity ("**RoE**")	Return on Equity enables us to measure how efficiently our Company utilizes equity capital to generate profits
11	Working Capital Days	Working capital days helps to evaluate the average number of days it takes for a business to convert its net working capital into revenue
12	Fixed Asset Turnover Ratio	Fixed asset turnover measures the efficiency and sweating of our Company's fixed assets in generating revenue or sales
13	Total Borrowings or Total Debt	Total debt helps us to track our Company's leverage position and profile

S. No.	KPI	Explanation
14	Debt to Equity Ratio	Debt to equity is a measure that indicates how much of our Company's assets are financed by debt
15	Net Debt to EBITDA Ratio	Net debt to EBITDA is a measure of the extent to which our Company can cover the debt through operating profit. It helps evaluate financial leverage
16	Number of Distributors/Dealers	Number of distributors is used to track the growth of the Company's distribution reach
17	Total Milk Procured	Total milk procured is used to track the key raw material procurement of the Company
18	Realisation per Litre of Milk	Realisation per litre of milk is a measure of the extent of revenue generated for every litre of milk
19	Revenue from Offline Channels	Revenue from offline channels helps measure the performance of the Company in offline channels
20	Revenue from Offline Channels as a % of Revenue from Operations	Revenue from offline channels as a % of revenue is an indicator of the operational performance of our Company through offline channels
21	Revenue from Online Channels	Revenue from online channels helps us measure the performance of our Company in online channels
22	Revenue from Online Channels as a % of Revenue from Operations	Revenue from online channels as a % of revenue is an indicator of the operational performance of our Company through online channels

Comparison of KPIs with our listed peers in India

The following table provides a comparison of our KPIs of our Company with our listed peer group. The listed peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Particulars	Unit	Fiscal 2026							
		Our Company	Bikaji Foods International Limited	Britannia Industries Limited	Dodla Dairy Limited	Hatsun Agro Product Limited	Nestle India Limited	Parag Milk Foods Limited	Tata Consumer Products Limited
Revenue from Operations	₹ million	31,383.64	29,938.63	1,91,515.90	41,252.01	99,592.20	2,31,546.00	38,175.00	2,02,904.30
Growth of Revenue from Operations	%	33.58%	14.19%	6.74%	10.89%	14.48%	14.62%	11.23%	15.17%
Gross Profit	₹ million	10,347.22	10,494.00	NA	10,548.00	NA	NA	10,200.00	NA
Gross Profit Margin	%	32.97%	35.05%	NA	25.60%	NA	NA	26.72%	NA
EBITDA	₹ million	4,352.19	4,106.00	NA	3,085.00	NA	53,060.60	3,100.00	28,150.00
EBITDA Margin	%	13.87%	13.71%	NA	7.48%	NA	22.92%	8.12%	13.90%
Profit for the year ("**PAT**")	₹ million	1,270.09	2,544.10	25,370.10	2,669.99	3,562.00	34,990.80	1,350.50	15,468.00
PAT Margin	%	4.05%	8.50%	13.25%	6.47%	3.58%	15.11%	3.54%	7.62%
Return on Capital Employed ("**RoCE**")	%	11.73%	NA	NA	16.00%	NA	80.50%	13.90%	42.00%
Return on Equity ("**RoE**")	%	32.12%	NA	NA	17.30%	NA	76.30%	11.80%	6.90%
Working Capital Days	Number of days	48	NA	NA	-0.5	NA	NA	68	21
Fixed Asset Turnover Ratio	Number of times	2.14	NA	NA	NA	NA	NA	NA	NA
Total Borrowings or Total Debt	₹ million	16,718.53	2,097.56	13,578.30	297.72	13,319.50	244.4	5,404.30	21,203.10
Debt to Equity Ratio	Number of times	3.61	NA	NA	0.03	NA	0.1	NA	0.12
Net Debt to EBITDA Ratio	Number of times	3.81	NA	NA	NA	NA	NA	1.6	NA
Number of Distributors/Dealers	Number	4,001	NA	NA	2,880	NA	10,000	4,500	7,308
Total Milk Procured	Litres in million	396.15	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Fiscal 2026							
		Our Company	Bikaji Foods International Limited	Britannia Industries Limited	Dodla Dairy Limited	Hatsun Agro Product Limited	Nestle India Limited	Parag Milk Foods Limited	Tata Consumer Products Limited
Realisation per Litre of Milk	₹	77.79	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels	₹ million	27,084.05	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels as a % of Revenue from Operations	%	86.30%	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels	₹ million	4,299.59	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels as a % of Revenue from Operations	%	13.70%	NA	NA	NA	NA	NA	NA	NA

Notes:

(1) *NA refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

(2) *Financial information of our Company has been derived from the Restated Consolidated Financial Information.*

(3) *All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the peer, annual reports, audited financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.*

(4) *To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.*

Particulars	Unit	Fiscal 2025							
		Our Company	Bikaji Foods International Limited	Britannia Industries Limited	Dodla Dairy Limited	Hatsun Agro Product Limited	Nestle India Limited	Parag Milk Foods Limited	Tata Consumer Products Limited
Revenue from Operations	₹ million	23,495.03	26,218.54	1,79,426.70	37,200.65	86,997.60	2,02,015.60	34,322.10	1,76,183.00
Growth of Revenue from Operations	%	28.98%	12.56%	7.00%	19.02%	8.88%	3.26%	9.35%	15.87%
Gross Profit	₹ million	7,961.86	8,472.00	NA	10,211.00	NA	NA	8,850.00	NA
Gross Profit Margin	%	33.89%	32.31%	NA	27.40%	NA	NA	25.80%	NA
EBITDA	₹ million	3,103.46	3,283.00	NA	3,808.00	10,296.70	47,695.80	2,930.00	25,020.00
EBITDA Margin	%	13.21%	12.52%	NA	10.20%	11.84%	23.61%	8.50%	14.20%
Profit for the year ("**PAT**")	₹ million	460.74	1,943.45	21,778.60	2,599.30	2,788.10	32,075.90	1,187.90	12,871.00

Particulars	Unit	Fiscal 2025							
		Our Company	Bikaji Foods International Limited	Britannia Industries Limited	Dodla Dairy Limited	Hatsun Agro Product Limited	Nestle India Limited	Parag Milk Foods Limited	Tata Consumer Products Limited
PAT Margin	%	1.96%	7.41%	12.14%	6.99%	3.20%	15.88%	3.46%	7.31%
Return on Capital Employed ("**RoCE**")	%	9.54%	18.51%	NA	24.40%	NA	81.30%	14.30%	37.54%
Return on Equity ("**RoE**")	%	15.11%	14.50%	NA	20.40%	16.95%	87.30%	12.30%	6.63%
Working Capital Days	Number of days	42	NA	NA	2	NA	NA	62	26
Fixed Asset Turnover Ratio	Number of times	1.91	3.3	NA	NA	NA	NA	NA	NA
Total Borrowings or Total Debt	₹ million	13,763.76	1,535.14	12,247.70	287.5	20,965.10	7,533.40	6,154.90	18,486.50
Debt to Equity Ratio	Number of times	4.2	0.1	NA	0.03	1.22	0.3	NA	0.11
Net Debt to EBITDA Ratio	Number of times	4.37	NA	NA	NA	NA	NA	1.9	NA
Number of Distributors/Dealers	Number	3,062	NA	4,659.00	2,190	4,448.00	10,000	4,500	6,837
Total Milk Procured	Litres in million	307.20	NA	NA	NA	NA	NA	NA	NA
Realisation per Litre of Milk	₹	74.16	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels	₹ million	21,248.01	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels as a % of Revenue from Operations	%	90.44%	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels	₹ million	2,247.02	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels as a % of Revenue from Operations	%	9.56%	NA	NA	NA	NA	NA	NA	NA

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[4] *To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.*

Particulars	**Unit**	**Fiscal 2024**							
		Our Company	**Bikaji Foods International Limited**	**Britannia Industries Limited**	**Dodla Dairy Limited**	**Hatsun Agro Product Limited**	**Nestle India Limited**	**Parag Milk Foods Limited**	**Tata Consumer Products Limited**
Revenue from Operations	₹ million	18,216.09	23,293.37	1,67,692.70	31,254.65	79,904.04	1,95,633.70	31,387.00	1,52,058.50
Growth of Revenue from Operations	%	30.66%	18.48%	2.88%	11.15%	10.26%	15.78%	8.51%	10.32%
Gross Profit	₹ million	5,684.99	8,209.00	NA	8,434.00	NA	NA	7,680.00	NA
Gross Profit Margin	%	31.21%	35.24%	NA	27.00%	NA	NA	24.50%	NA
EBITDA	₹ million	2,223.30	3,913.00	NA	2,888.00	9,215.60	NA	2,260.00	23,230.00
EBITDA Margin	%	12.21%	16.80%	NA	9.20%	11.53%	NA	7.20%	15.30%
Profit for the year ("**PAT**")	₹ million	194.44	2,634.63	21,342.20	1,667.36	2,672.87	31,962.10	905.83	12,154.00
PAT Margin	%	1.07%	11.31%	12.73%	5.33%	3.35%	16.34%	2.89%	7.99%
Return on Capital Employed ("**RoCE**")	%	8.14%	31.40%	NA	20.40%	13.32%	116.90%	11.10%	43.25%
Return on Equity ("**RoE**")	%	7.14%	21.80%	NA	15.80%	17.74%	108.50%	10.50%	7.03%
Working Capital Days	Number of days	49	NA	NA	40	NA	NA	75	27
Fixed Asset Turnover Ratio	Number of times	1.79	3.2	NA	NA	NA	NA	NA	NA
Total Borrowings or Total Debt	₹ million	10,367.23	1,187.00	20,649.60	300	22,715.50	311.4	6,118.39	29,538.50
Debt to Equity Ratio	Number of times	3.68	0.1	0.52	0.04	1.44	0.1	0.72	0.2
Net Debt to EBITDA Ratio	Number of times	4.59	NA	NA	NA	NA	NA	2.4	NA
Number of Distributors/Dealers	Number	2,558	2,435	4,687.00	1,900	3,400	10,000	6,200	4,155
Total Milk Procured	Litres in million	272.80	NA	NA	NA	NA	NA	NA	NA
Realisation per Litre of Milk	₹	65.93	NA	NA	NA	NA	NA	NA	NA
Revenue from Offline Channels	₹ million	16,847.57	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Fiscal 2024							
		Our Company	Bikaji Foods International Limited	Britannia Industries Limited	Dodla Dairy Limited	Hatsun Agro Product Limited	Nestle India Limited	Parag Milk Foods Limited	Tata Consumer Products Limited
Revenue from Offline Channels as a % of Revenue from Operations	%	92.49%	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels	₹ million	1,368.52	NA	NA	NA	NA	NA	NA	NA
Revenue from Online Channels as a % of Revenue from Operations	%	7.51%	NA	NA	NA	NA	NA	NA	NA

Notes:

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(4) *To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.*

Computation of KPIs of our Company: The definitions and method of calculation/computation of our KPIs have been disclosed under "*Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024*" set forth above.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

8. Justification for Basis for Offer Price

I. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil

II. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this RHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

III. Price per share based on last five primary or secondary transactions

Since there are no transactions to report under (I) and (II) above, the following are the details based on the last five primary issuances (excluding issuance of Equity Shares pursuant to a bonus issue, Equity Shares issued under the ESOP Scheme) or secondary transactions (excluding gifts) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of such transactions:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
Primary transactions						
July 15, 2025	12,285,000	2	15.87**	Conversion of CCPS into Equity Shares	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares	194.92**
April 30, 2026	543,789	2	139.76	543,789 Equity Shares allotted to Jongsong	Cash	76.00

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
				Investments Pte. Ltd.		
July 22, 2026	25,000,000	2	139.76***	25,000,000 Equity Shares allotted to Jongsong Investments Pte. Ltd.	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares	3,494.00***
WACA for Primary Transactions			**99.53**			
Secondary transactions						
March 7, 2025	5#	2#	2.00#	Transfer of Equity Share by Sathishkumar T to Dr. K Rathnam	Cash	Negligible
April 30, 2026	5,366,342	2	139.76	Transfer from Sathishkumar T to Jongsong Investments Pte Ltd.	Cash	750.00
	3,577,561	2	139.76	Transfer from Anitha S to Jongsong Investments Pte Ltd.	Cash	500.00
WACA for Secondary Transactions			**139.76**			

** As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.*
***The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹2,856 per CCPS aggregating to a total consideration of ₹ 194.92 million. Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each preference share of our Company of face value of ₹10 was sub-divided into 5 preference shares of face value of ₹2 each. Further, on March 17, 2025 our Company allotted bonus CCPS in the ratio of 35 preference shares for every 1 preference share held by the existing Shareholders as of the record date i.e., March 12, 2025. Accordingly, 12,285,000 Equity Shares were allotted upon conversion of CCPS.*
 # Adjusted for subsequent sub-division of equity shares.
****Consideration of ₹3,494.00 million was received by our Company at the time of allotment of the CCPS. The price has been computed as consideration received at time of allotment of CCPS/ divided by number of Equity Shares allotted pursuant to conversion of CCPS. For further details of terms of conversion of the CCPS, see " Capital Structure – Preference share capital" on page 101.*
Note: The secondary transactions set forth above excludes transfer of 5,400,000 Equity Shares of face value of ₹2 each to Sathishkumar T by Aquarius Family Private Trust as one of its beneficiaries and transfer of 3,600,000 Equity Shares of face value of ₹2 each to Anitha S by Taurus Family Private Trust as one of its beneficiaries.

IV. WACA, Floor Price and Cap Price

The weighted average cost of acquisition based on the primary issuances and secondary transactions is disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 133 per Equity Share)	No. of times at Cap Price (i.e., ₹ 140per Equity Share)
Primary Issuances	NA	NA	NA

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 133 per Equity Share)	No. of times at Cap Price (i.e., ₹ 140per Equity Share)
Secondary Transactions	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	99.53	1.34 times	1.41 times
Based on Secondary Transactions	139.76	0.95 times	1.00 times

* *As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.*

V. Detailed explanation for Cap Price being 1.41 times of WACA of primary issuances and 1.00 time of WACA of secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer:

- We are the fastest growing packaged food company (among companies with revenue scale of more than ₹15,000 million) in India in terms of revenue, with revenue from operations of ₹31,383.64 million in Fiscal 2026 growing at a CAGR of 31.26% from Fiscal 2024 to Fiscal 2026 (Source: 1Lattice Report).
- We are exclusively focused on value-added products within the dairy market, which are considered premium. This 100% focus on value-added products translates into the highest realisation per litre of milk among listed peers, at ₹77.79 per litre in Fiscal 2026 (Source: 1Lattice Report). We are the only dairy products-focused company among listed peers with entire in-house logistics and manufacturing.
- Our profitability has expanded over the last three Fiscals, with EBITDA growing from ₹2,223.30 million in Fiscal 2024 to ₹4,352.19 million in Fiscal 2026, and EBITDA margin expanding from 12.21% to 13.87% over the same period.
- We have a diversified product portfolio comprising 22 product categories with 640 SKUs, as of March 31, 2026.
- We have leading market share in several of our products –
    - Largest private packaged paneer brand in India with approximately 19.0% market share.
    - Largest private packaged cheese brand in South India, with approximately 12% market share in the Southern region and approximately 5% nationally (ranked third among private players).
    - Approximately 7% market share in the organised curd market in South India.
    - Among the top two largest private packaged yogurt brands in India, with approximately 13% market share, including approximately 35-40% of the organised Greek yogurt market, each as of Fiscal 2026. (Source: 1Lattice Report).
- We operate a single manufacturing facility which is located in Perundurai, Erode District, Tamil Nadu which is U.S. FDA approved, and strategically located within a 400 kilometre radius of one of the highest raw milk supply regions in India, with an installed paneer capacity of approximately 192 metric tons per day, one of the largest in India among organised private peers (Source: 1Lattice Report).
- As of March 31, 2026, we had 4,001 distributors across 22 states and 5 union territories, enabling us to reach more than 3,75,000 retail touchpoints, supported by 15,062 visi coolers, 25,824 ice cream freezers, 573 chocolate coolers, and 144 exclusive Milky Mist branded parlours.
- Our Promoter, Chairman and Managing Director, Sathishkumar T, has over 27 years of experience, and our Promoter and Whole-time Director, Anitha S, has over 24 years of experience. Our Whole-time Director and Chief Executive Officer, Dr. K Rathnam, has over 34 years of experience.

VI. The Offer Price is 70.00 times of the face value of the Equity Shares.

The Offer Price of ₹ 140.00 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 23, 216, 301, and 384, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 23 and you may lose all or part of your investments.