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Region	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Karnataka (A)	7,469.09	23.80%	5,834.46	24.83%	4,844.20	26.59%
Tamil Nadu (B)	7,597.72	24.21%	5,817.36	24.76%	4,713.46	25.88%
Kerala (C)	3,541.46	11.28%	2,740.63	11.66%	2,134.79	11.72%
Andhra Pradesh (D)	798.93	2.55%	637.88	2.71%	455.01	2.50%
Telangana (E)	2,320.04	7.39%	1,650.36	7.02%	1,273.96	6.99%
South India (F) = (A) + (B) + (C) + (D) + (E)	21,727.24	69.23%	16,680.69	71.00%	13,421.42	73.68%

Any significant social, political or economic disruption, or natural calamities or civil disruptions in South India, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in the aforementioned regions, may adversely affect our business, results of operations, financial condition and cash flows.

- 4. Substantial indebtedness:** We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. As of May 31, 2026, our total outstanding fund-based borrowings were ₹13,907.23 million. Further, one of our trademarks " " has been hypothecated as security for financing arrangements availed from certain lenders. Enforcement of such security by lenders in the event of default may have an adverse effect on our brand, reputation and financial results. The table below sets forth certain information on our borrowings as of and for the last three Fiscals as indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Total borrowings (₹ million)	16,718.53	13,763.76	10,367.23
Finance costs (₹ million)	1,057.88	858.51	717.19
Finance costs as a % of revenue from operations	3.37%	3.65%	3.94%
Interest coverage ratio (in times)	2.50	2.02	1.60
Debt service coverage ratio (in times)	1.63	1.16	1.04
Debt to equity ratio (in times)	3.61	4.20	3.68

- 5. Revenue concentration from certain products:** Significant portion of our revenue is derived from the sale of certain products, namely, paneer, cheese and curd (which contributed 59.05%, 62.63% and 66.16% to our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Demand for these product categories depends primarily on consumer-related factors such as regional preferences, demographics, consumer confidence in our products as well as evolving consumer tastes and preferences and any decrease in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.

- 6. Recent equity issuance at lower than Offer Price:** Our Company has issued Equity Shares during the last 12 months, including pursuant to Pre-IPO Placement, at prices that could be lower than the Offer Price as set out below:

Date of allotment	Details of allottees	Reason for/ nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
July 15, 2025	Multiple allottees ⁽¹⁾	Conversion of CCPS into Equity Shares	12,285,000	2	15.87 ^{##}	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares.
April 30, 2026	Jongsong Investments Pte. Ltd	Private placement	543,789	2	139.76	Cash
July 22, 2026	Jongsong Investments Pte. Ltd	Conversion of CCPS into Equity Shares	25,000,000	2	139.76 ^{**}	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares

^{##} 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.

^{**} The above price has been derived based on the consideration paid by the holder 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 ₹139.76 per CCPS aggregating to a total consideration of ₹ 3,494.00 million.

⁽¹⁾ For details refer to "Capital Structure – Notes to the Capital Structure" on page 99 of the RHP.

- 7. Regulatory approvals Risk:** Our Company is required to obtain and maintain various statutory approvals, licences and permits. The details of material approvals for our Perundurai Manufacturing Facility and Milk Chilling Centres for which applications are pending before relevant authorities are as below. Failure to obtain, renew or comply with such approvals may adversely affect our operations. Further, our Company is in the process of applying for Consent to operate issued under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for the Milk Chilling Centres situated at Gundlupete, Karnataka.

S. No.	Nature of approval	Name of Authority	Date of acknowledgement of application/ date of application
Perundurai Manufacturing Facility			
1.	Consent to operate issued under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for our Perundurai Manufacturing Facility	Tamil Nadu Pollution Control Board	April 8, 2026

S. No.	Nature of approval	Name of Authority	Date of acknowledgement of application/date of application
Milk Chilling Centres			
1.	No objection certificate issued under the provisions of the Karnataka State Fire Services Act, 1964 for our Milk Chilling Centre situated at Gundlupete, Karnataka	Karnataka State Fire and Emergency Services Department	July 18, 2025

- 8. Utilization of Net proceeds:** Our Company has not entered into definitive arrangements for the utilisation of certain portions of the Net Proceeds, and the estimated costs are based on vendor quotations and management estimates. As of June 30, 2026, purchase orders aggregating to ₹897.49 million (approximately 17.33% of the estimated capital expenditure for the expansion and modernisation of the Perundurai Manufacturing Facility) had been placed, out of which ₹487.02 million had been paid. Any delay in finalising arrangements, obtaining regulatory approvals, procuring equipment, cost escalations, foreign exchange fluctuations, or executing the proposed expansion may result in time and cost overruns and adversely affect our business, financial condition, cash flows and results of operations.

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