



Industry Report on Packaged Food (Edibles Oils & Specialty Fats) Market in India

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1. Overview of Global and Indian Economy

1.1 GDP and GDP Growth of Key Global Economies

Emerging markets are expected to contribute significantly to the next phase of global economic growth, with global GDP growth momentum strengthening across major economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from USD 126.30 trillion in CY 2026 to USD 158.39 trillion by CY 2031, representing a CAGR of 4.63% over the forecast period. Major economies are also expected to witness growth trends during this time, with projected CAGRs of 5.69% for China, 4.85% for the United Kingdom, 3.80% for the United States, 3.10% for Germany, 3.21% for Japan and 10.00% for India.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (USD Tn) CY and GDP Ranking of Key Economies (CY 2025)

Country	Rank in GDP (CY 25)	2021	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies									
USA	1	23.73	26.05	27.81	29.30	30.77	32.38	39.03	3.80%
Germany	3	4.36	4.20	4.56	4.69	5.05	5.45	6.35	3.10%
Japan	4	5.23	4.45	4.38	4.19	4.44	4.38	5.13	3.21%
UK	5	3.19	3.18	3.42	3.70	4.00	4.26	5.40	4.85%
France	7	2.97	2.79	3.06	3.16	3.37	3.60	4.12	2.74%
Developing Economies									
China	2	18.20	18.32	18.27	18.73	19.50	20.85	27.50	5.69%
India	6	2.56	2.84	3.15	3.46	3.76	4.14	6.67	10.00%
World	-	98.78	102.86	107.35	111.67	118.35	126.30	158.39	4.63%

Source: World Bank Data, IMF, India data from RBI

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

The global real GDP is projected to grow steadily over the coming years. Among developed economies, the USA recorded real GDP growth of 2.16% in CY 2025 and is projected to grow at 1.94% from CY 2026 to CY 2031. Among developing economies, China and India recorded real GDP growth rates of 4.96% and 7.75% respectively in CY 2025. They are further projected to grow at 3.66% and 6.50% respectively from CY 2026 to CY 2031. Overall, the world's real GDP is expected to grow at 3.10% from CY 2026 to CY 2031.

Exhibit 1.2: Real GDP Growth rate of Key Economies (CY) (%)

Country	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies							
USA	2.52%	2.93%	2.79%	2.16%	2.30%	1.80%	1.94%
Germany	1.81%	-0.87%	-0.50%	0.24%	0.80%	0.60%	0.92%
Japan	1.33%	0.72%	-0.24%	1.19%	0.70%	0.60%	0.60%
UK	5.15%	0.27%	1.08%	1.39%	0.80%	1.40%	1.48%
France	2.72%	1.44%	1.19%	0.84%	0.90%	1.10%	1.10%
Developing Economies							
China	3.13%	5.42%	4.96%	4.96%	4.40%	3.30%	3.66%
India	-*	7.21%	7.10%	7.75%	6.50%	6.50%	6.50%
World	3.44%	2.86%	2.90%	2.92%	3.10%	3.10%	3.10%

Source: IMF, World Bank, The Knowledge Company analysis

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23, due to which the growth is an outlier and, hence not shown here. Also, CY 2020 refers to FY 2021 and so on for India

1.2 Rising Disposable Incomes are Powering a Consumption-Led Growth Cycle

Rising disposable incomes across key global economies, particularly in high-growth emerging markets such as India and China, are strengthening consumer spending capacity

Disposable per capita income has shown a consistent upward trend during the period CY 2020 to CY 2025, with global disposable income recording a CAGR of 5.1% over the same period. Among developed economies, the United States, the United Kingdom, Germany and France recorded CAGRs of 6.56%, 6.75%, 4.40%, and 4.15% respectively for the period CY 2020 to CY 2025. Japan, on the other hand, recorded a negative CAGR of -1.75% for the same period. Developing economies such as India and China experienced steady growth in disposable income, with CAGRs of 10.81% and 5.79% respectively.

Exhibit 1.3: Disposable (GNI) Per Capita Income of Key Economies in CY (Current Prices USD)

Country	2020	2021	2022	2023	2024	2025	CAGR (2020-2025)
Developed Economies							
USA	64,630	71,510	77,230	79,950	82,910	88,810	6.56%
Germany	48,540	52,850	55,200	55,420	55,090	60,200	4.40%
Japan	41,880	45,160	44,300	40,740	37,170	38,340	-1.75%
UK	39,350	45,880	49,690	48,800	49,320	54,550	6.75%
France	39,690	44,300	46,010	45,770	45,160	48,630	4.15%
Developing Economies							
China	10,740	12,220	13,170	13,750	13,660	14,230	5.79%
India	1,567	1,852	2,024	2,226	2,424	2,617	10.81%
World	11,106	12,213	13,010	13,336	13,433	14,244	5.10%

Source: IMF, For India, CY 2024 data refer to FY 2025 and so on,

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23. Also, CY 2020 refers to FY 2021 and so on for India

1.3 Private Final Consumption Expenditure

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.3% between CY 2020 and CY 2024, while China's growth is estimated at 6.94% during the same period.

In CY 2023, PFCE accounted for 56.50% of India's GDP, which was higher than that in China (39.57%), Germany (52.58%) and France (54.65%) but lower than other large economies such as US (67.72%) in CY 2023 and UK (62.09%) during a similar period of CY 2023. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. PFCE's contribution to India's GDP was 56.50% for CY 2024 and is estimated to be 56.67% in CY 2025.

Exhibit 1.4: Private Final Consumption Expenditure (In USD trillion) for Key Economies (CY)

Country	2020	2021	2022	2023	2024	2025	Contribution to GDP			CAGR (CY 2020 – 2024)
							2023	2024	2025	
Developed Economies										
USA	14.23	16.12	17.69	18.83	19.90	NA	67.72%	67.91%	NA	8.74%
Germany	2.00	2.18	2.21	2.40	2.47	2.69	52.58%	52.74%	53.20%	5.46%
UK	1.60	1.89	1.98	2.12	2.25	2.42	62.09%	60.76%	60.44%	8.88%
France	1.42	1.57	1.51	1.67	1.73	1.82	54.65%	54.64%	54.11%	5.03%

Developing Economies										
China	5.72	6.98	6.92	7.23	7.49	NA	39.57%	39.97%	NA	6.94%
India	1.32	1.56	1.62	1.78	1.95	2.14	56.50%	56.50%	56.67%	10.32%
World	47.79	54.24	56.83	60.36	63.19	NA	56.22%	56.59%	NA	7.23%

Source: World Bank, RBI, The Knowledge Company Analysis

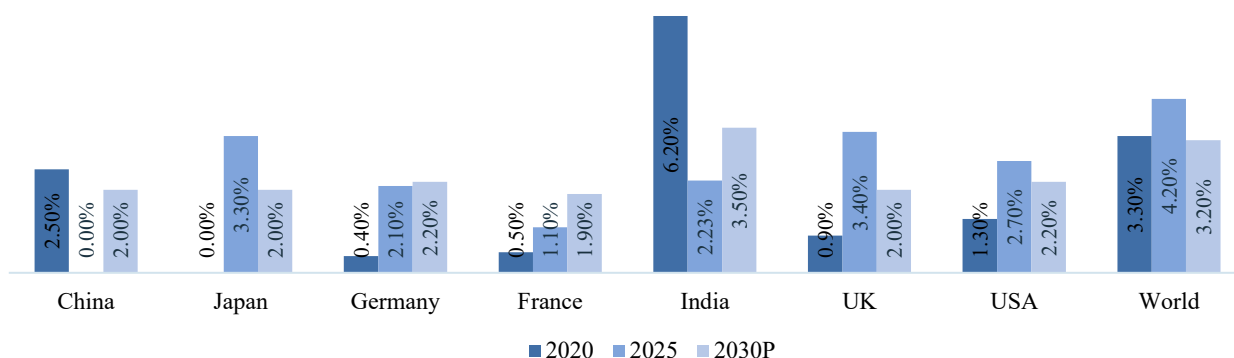
* For India, CY 2018 refers to FY 2019 and so on

Note: 1USD = INR 92

1.4 Consumer Price Inflation (CPI)

Inflation, measured by the consumer price index (CPI), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world witnessed a significant rise in inflation during CY 2025 where average global inflation can be recorded at 4.20%. As per the IMF report, the global inflation rate is expected to moderate further to 3.20% by CY 2030.

Exhibit 1.5: Inflation rate for key countries and the World (%) – average consumer price (CY)



Source: IMF projections

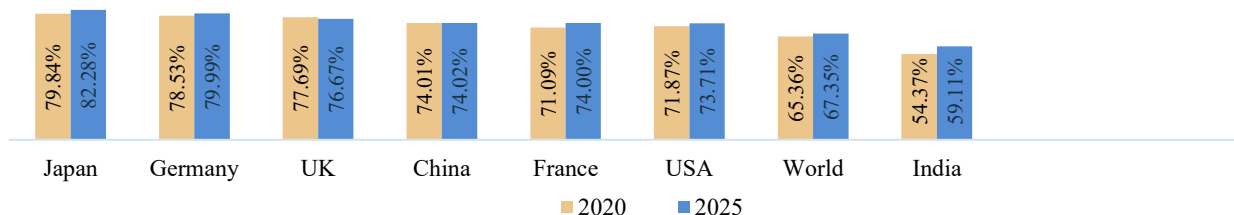
Note: For India, Data for CY 2018 refers to FY 2019 and so on

Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries are facing significant challenges related to high levels of inflation in recent years. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates.

1.5 Employment rate-Labor Force participation Rate for Key Economies (LFPR)

Employment rates remain relatively stable across major economies with a modest upward trend in most countries. Developed economies such as Japan, Germany, France, the UK, and the USA have consistently exhibited higher participation rates with the values being at 82.28%, 79.99%, 74.00%, 76.67%, 73.71% respectively in CY 2025. In contrast, India recorded the lowest participation rate among the countries, though it improved from about 54.37% in CY 2020 to 59.11%, in CY 2025 indicating increased workforce engagement while China remained stable during the same period. Globally, the participation rate increased from approximately 65.36% in CY 2020 to 67.35% in CY 2025, reflecting recovery in employment following earlier economic disruptions.

Exhibit 1.6: Labor Force Participation Rate of Key Economies (%) (CY)



Source: World Bank

Note: For India, Data for CY 2020 refers to FY 2021 and so on

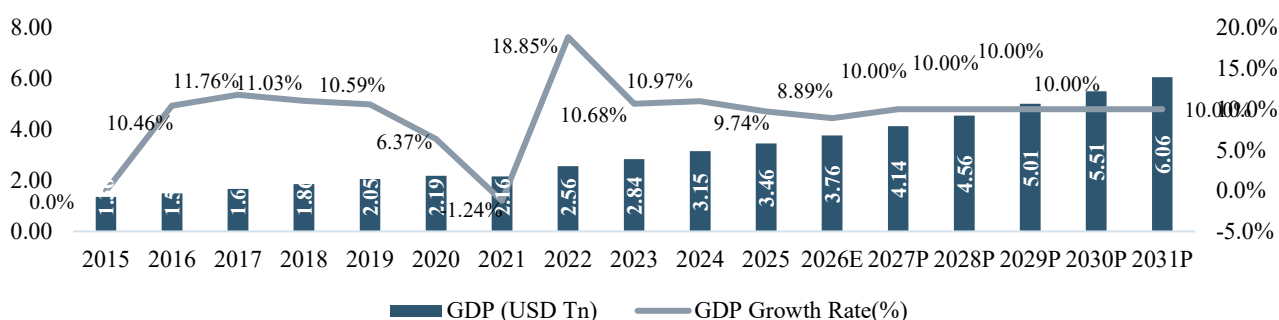
1.6 India's Growth Flywheel- GDP Expansion Translating into Income and Consumption Upside

India's sustained GDP expansion, coupled with accelerating per capita income growth, is reinforcing its structural transition into a high-growth, consumption-driven economy

GDP and GDP Growth – India

India is ranked sixth in the world in terms of nominal gross domestic product ("GDP") for FY 2026 with GDP of USD 3.76 trillion. Furthermore, India is expected to be a USD 5.51 trillion economy by FY 2030 and is estimated to become the fourth largest economy, surpassing UK (USD 4.9 trillion), Japan (USD 4.87 trillion), and France (USD 3.89 trillion) during the same period.

Exhibit. 1.7: India's GDP at Current Prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



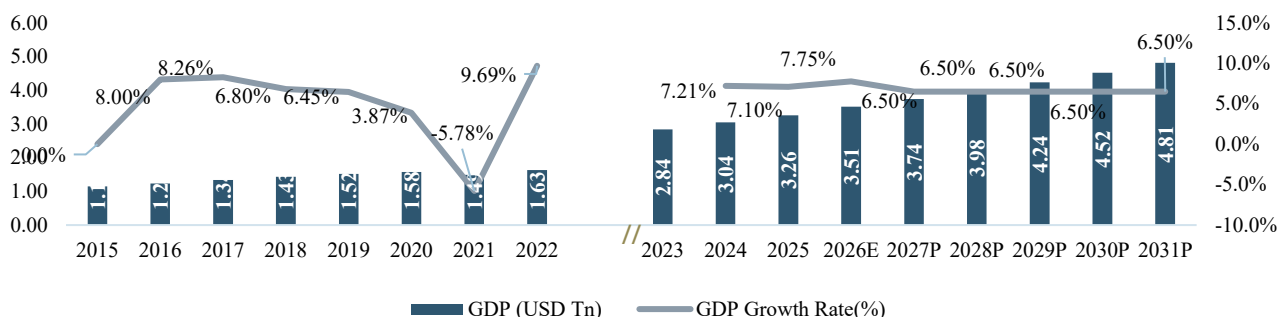
Source: RBI, The Knowledge Company Analysis

Note: 1USD = INR 92

Note: For India, CY 2024 is referred to as FY 2025 and so on

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Exhibit. 1.8: India's GDP at Constant Prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis

Note: 1USD = INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

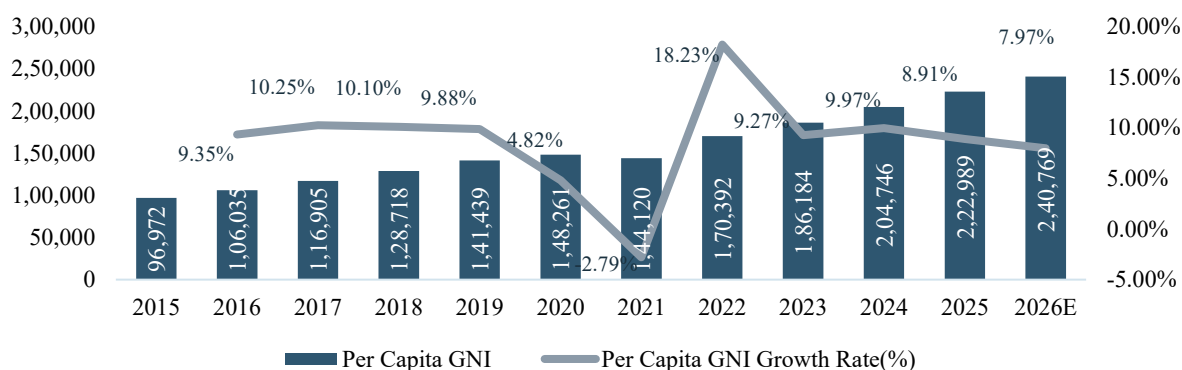
This sustained growth trajectory is expected to be underpinned by a combination of structural and demographic advantages. Key contributing factors include a favourable demographic profile, a declining dependency ratio, rising education levels, steady urbanization, a large and growing young workforce, advances in information technology, expanding mobile and internet infrastructure, supportive government policies, and increasing consumer aspirations and affordability. Collectively, these drivers position India for robust and sustained long-term economic development.

India's Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has

been growing at a faster rate. The per capita GNI for India is estimated at INR 2,40,769 for FY 2026, marking a 62.40% increase from INR 1,48,261 in FY 2020, exhibiting a CAGR of 8.37% during the period.

Exhibit 1.9: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



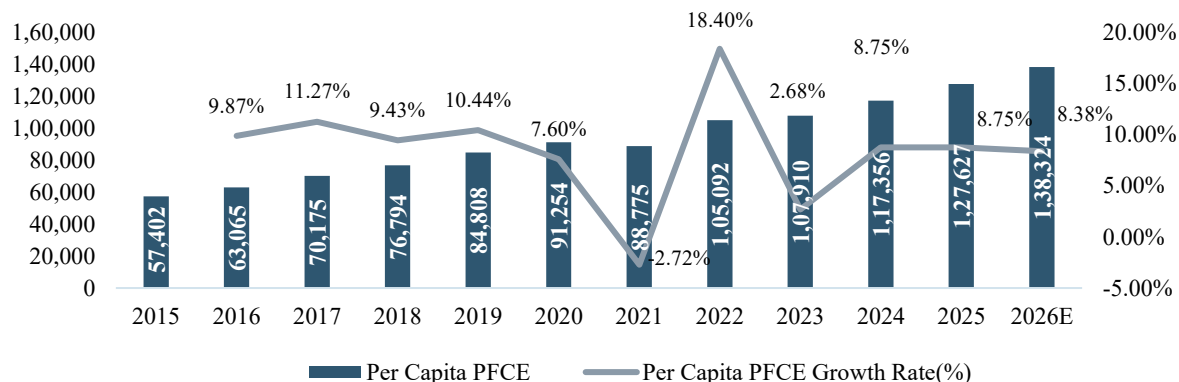
Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

India's Per Capita Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) refers to the spending by households and non-profit institutions serving households (NPISHs) on goods and services of that country. For FY 2026, the per capita final consumption expenditure is estimated at INR 1,38,324 which is a steep increase from INR 91,254 in FY 2020. This corresponds to a CAGR of 7.18% over the given period driven by the increase in sectors such as food services, entertainment and hospitality.

Exhibit 1.10: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

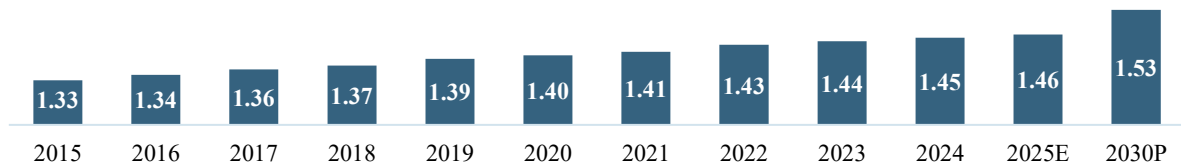
1.7 Emerging Trends in India's Packaged Food Industry

India's favourable demographics, rising urbanisation, increasing female workforce participation and expanding middle class are structurally strengthening the consumer base for packaged food products

Growing Consumer Base

India's population increased from 1.37 billion in CY 2018 to 1.46 billion in CY 2025, with a CAGR of 0.91% during the period. Despite the gradual growth rate, India has emerged as the world's most populous country. India's population is projected to continue rising and expected to reach 1.53 billion by CY 2030, growing at a CAGR of 0.94% during CY 2025 to CY 2030.

Exhibit 1.12: Population of India (in billion) (CY)



Source: IMF Projections, The Knowledge Company analysis, CY 2030 growth rate pertains to CAGR between CY 2025 to CY 2030

Note: For India, Data for CY 2018 refers to FY 2019 and so on

Younger Age Group Driving Structural Growth and Demand

India possesses one of the youngest populations among major global economies. As of CY 2024, the median ages in China and the United States were 40.2 years and 38.9 years respectively, while the median age in India was approximately 29.8 years. Notably, India's median age is projected to remain below 30 through 2030.

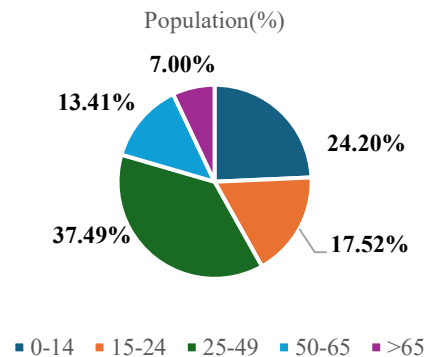
A younger population supports workforce growth, higher household formation and long-term consumption expansion, driving strong demand for life-stage linked categories such as packaged food products. A younger population is also more receptive to branded products and digital channels, enabling faster brand and organised channel adoption.

Exhibit 1.13: Median Age CY 2024

Country	USA	Germany	Japan	UK	France	China	India
Median Age (in Years)	Developed Economies					Developing Economies	
	38.9	46.8	49.9	40.8	42.6	40.2	29.8

Source: World Population Review

Exhibit 1.14: Age -wise distribution India (CY 2025)

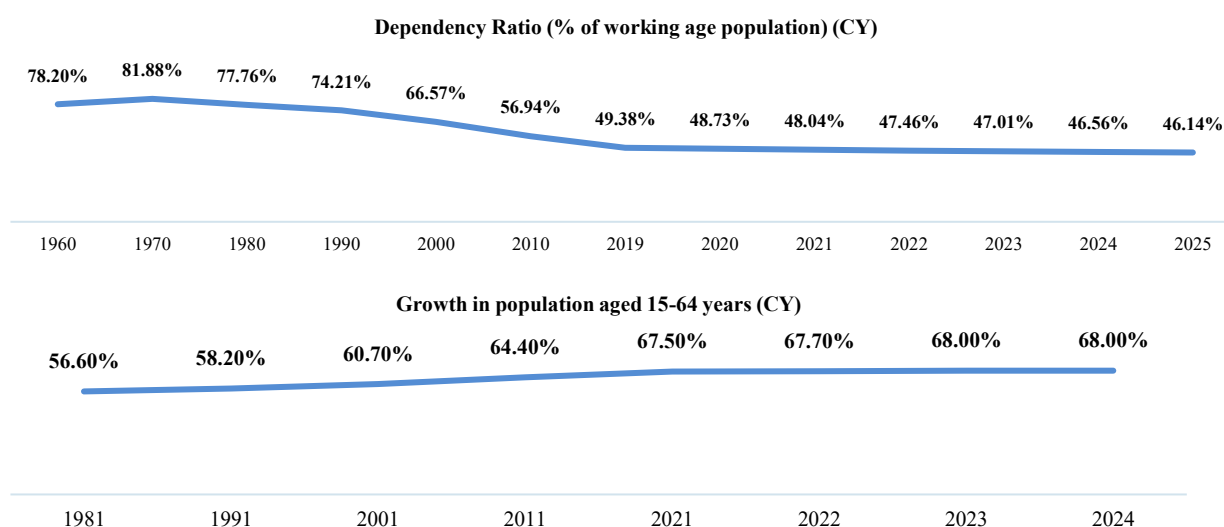


Lower Age Dependency Ratio

India's age dependency ratio has declined structurally from ~78-81% in the 1960s to ~46.14% by CY 2025, indicating a sustained reduction in the economic burden on the working population. In parallel, the share of population aged 15-64 years has expanded steadily, reaching ~68.00% in CY 2024, underscoring India's ongoing demographic dividend phase.

A lower dependency burden increases disposable income and consumption capacity, supporting higher penetration and usage of essential consumer categories. For packaged food products, this enables greater affordability, higher adoption and gradual premiumisation driven by working and dual-income households.

Exhibit 1.14: Age Dependency Ratio



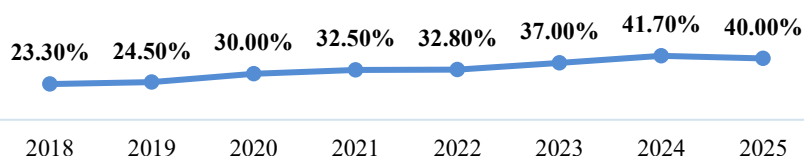
Source: Census of India 2011, World Bank, MOSPI

Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

Rising Female Workforce Participation

The female labor force participation rate in India has seen a marked improvement, increasing from 32.80% in FY 2022 to 41.70% in FY 2024 and remained at 40.0% in FY 2025. Rising participation of women in the workforce has substantially strengthened household disposable incomes, with an increasing share of families transitioning towards dual-income structures with an increased spending on quality and branded products and higher consumption across packaged food categories, as working women demonstrate a greater willingness to pay for products that deliver enhanced comfort, quality, hygiene, and reliability, thereby driving a structural expansion in demand across these segments.

Exhibit 1.15: Participation of Women in Workforce Aged 15 Years and Above (%) (FY)



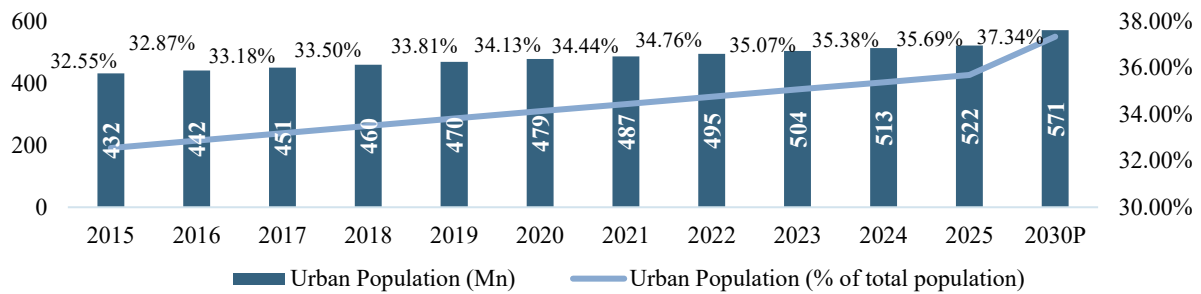
Source: Periodic Labor Force Survey (PLFS), MOSPI

Rising Urbanisation and Shifts in Consumer Lifestyles

As of CY 2025, India had the second-largest urban population globally in absolute terms, estimated at 522 million, trailing only China. Around 35.69% of India's total population is currently classified as urban in CY 2025, significantly below the global average of approximately 57.83%. The share of India's urban population is expected to reach 37.34% in CY 2030, highlighting the accelerating role of urban centres in India's economic and consumption landscape.

Urbanisation contributes to improved retail access and greater exposure to branded products, accelerating adoption of packaged and convenience-led goods. In packaged food categories, urbanization supports higher penetration, increased usage and gradual premiumisation, driven by nuclear households, working consumers and expanding consumer base.

Exhibit 1.16: India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)

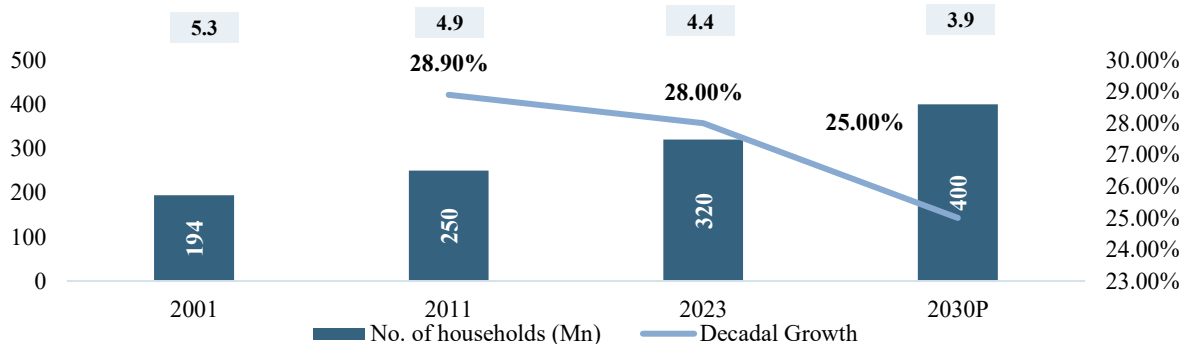


Source: World Bank, The Knowledge Company Analysis
Note: For India, Data for CY 2023 refers to FY 2024 and so on.

Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size has reduced from 5.3 in FY 2001 to 4.4 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

Exhibit 1.17: Total number of households in India (In Million) and Decadal Growth Over the Years (%) (FY)

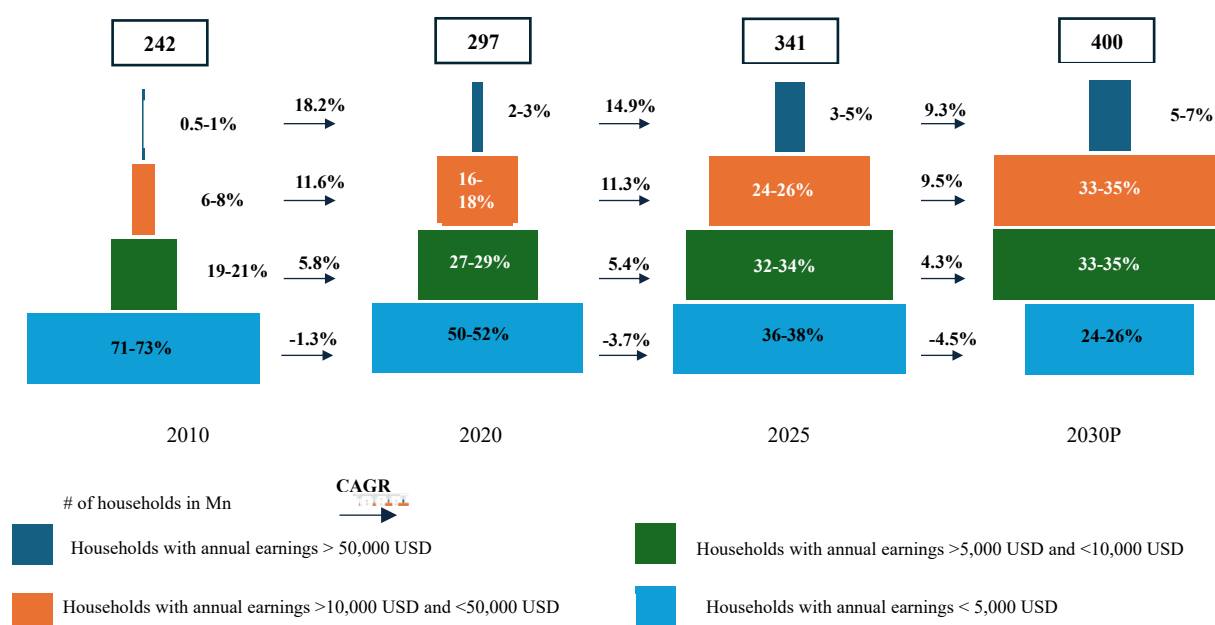


Source: Census, The Knowledge Company Analysis
Note: Decadal growth for period 2011-2023 reflects a 15-year period and 2025-2030P reflects 5-year period

Growing Middle Class Driving Consumption with Rising Disposable Income

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion accounting for 6-8% of the total population in FY 2010. This share increased to 24-26% in FY 2025 and is expected to continue in the same manner rising to 33-35% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors., including goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.18: Household Annual Earning Details (FY)



1.8 Per capita spend on packaged food in India is less as compared to the key developed economies

The per capita spend on packaged food in India is relatively less compared to the developed economies. However, it is increasing gradually, with this shift mainly driven by factors such as rising disposable income, increased hygiene and health awareness, urbanization, changing demographics, and a shift in consumer preference toward convenience and value-added products.

In India, annual per capita spend on all categories of packaged food was estimated at ~INR 7,600 for FY 2025 and INR ~7,000 for FY 2024. In FY 2020, this was valued at ~INR 4,800, which was much lesser as compared to China at ~INR 16,000 and the USA at ~INR 1,12,500, for the same time period, thereby offering room for growth of packaged food industry in India.

1.9 Wallet Share of Merchandise vs Services Retail

For FY 2025, India's private consumption was estimated to account for 56.67% of the total GDP. Nearly 53% of total private consumption will be contributed by service industry sectors such as Healthcare, Travel, Hospitality, Food Services etc. and the rest 47% will be contributed by merchandise retail comprising of Food & Grocery (26.98%), Jewellery (4.43%), Apparel & Accessories (3.43%), Consumer Durables (4.68%) etc.

Exhibit 1.19: Share of Merchandise and Services in Household Expenditure- India (FY 2025)

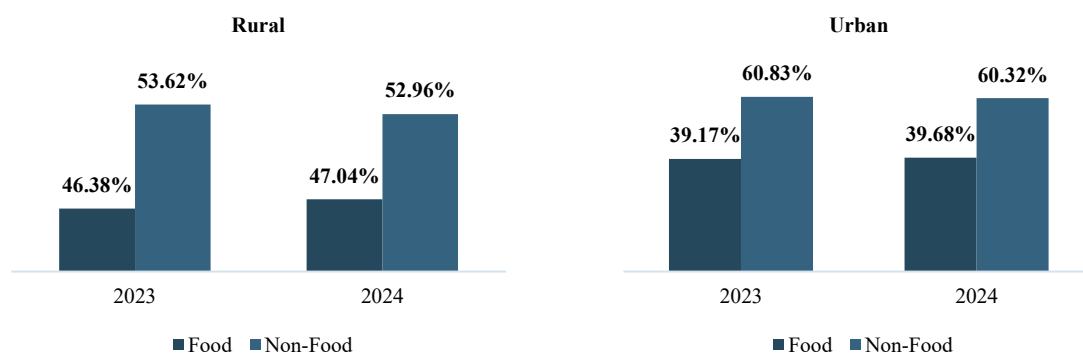
Broad Category	Share in Household Expenditure	Category	Share of Wallet
Merchandise Retail	~47%	Food and Grocery	26.98%
		Jewellery	4.43%
		Apparel & Accessories	3.43%
		Footwear	0.49%
		Pharma & Wellness	1.60%
		Consumer Durables & Information Technology	4.68%
		Home & living	1.89%
Services	~53%	Others Retail Categories	3.92%
		Healthcare, Travel, Hospitality etc.	52.58%

Source: The Knowledge Company Analysis

1.10 India's Rural vs Urban Consumption Expenditure: Food vs Non-Food

India's consumption expenditure pattern reflects a gradual shift toward non-food categories, consistent with rising income levels and changing lifestyle preferences. In rural India, the share of food expenditure increased marginally from 46.38% in FY2023 to 47.04% in FY2024, while non-food expenditure declined correspondingly from 53.62% to 52.96%. Urban India continues to spend a higher proportion on non-food items, with the share rising slightly from 60.83% in FY2023 to 60.32% in FY2024, indicating relatively stable discretionary spending patterns. The persistent gap between rural and urban food-expenditure shares underscores the higher share of discretionary and lifestyle-related spending in urban households compared to their rural counterparts.

Exhibit 1.20: India's rural vs urban consumption expenditure- Food vs non-food (%) (FY)



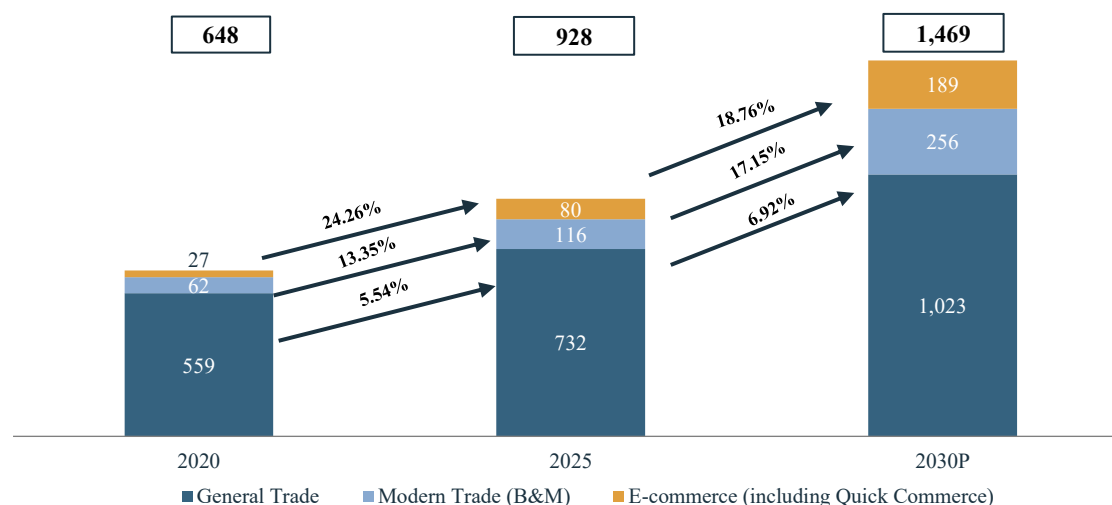
Source: MOSPI

1.11 Evolving retail landscape of India

India's retail sector is undergoing a structural transformation, driven by rising disposable incomes, shifting consumer preferences, and rapid digitalization. India's retail market reached USD 928 billion in FY 2025, growing at a 7.5% CAGR over the past 5 years. Modern trade expanded at a CAGR of 13.3% between FY 2020 to 2025, while e-commerce and quick commerce grew at CAGR of 24.26% during the same period, reflecting shifting consumer purchasing habits.

By FY 2030, the total retail market is projected to grow at a CAGR of 9.61% to USD 1,468 billion. Modern trade is expected to expand at a CAGR of 17.15%, reaching USD 256 billion and accounting for 17.44% of the market, up from 12.50% currently, while e-commerce/quick commerce is expected to account for 12.87% of the market, increasing from 8.62% currently, at a CAGR of 18.76%. This transformation is fuelling higher penetration of convenience-driven consumption products.

Exhibit 1.21: Overall Retail Market Size (in USD Billion) (FY), CAGR (%)



Source: The Knowledge Company Analysis

Retail Market includes the following merchandise - Food and Grocery, Apparel, Accessories, Watches, Jewellery, Consumer Electronics, Home and Living, Pharmacy and Wellness, Footwear, Books and Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages and Tobacco

General trade refers to traditional retail formats, including local kirana stores, mom-and-pop shops, and unorganised marketplaces that operate with minimal technological integration

Modern trade encompasses organised retail formats-Brick & Mortar such as supermarkets, hypermarkets, and convenience stores, characterised by standardised operations, technology adoption, and streamlined supply chains.

E-commerce refers to the online buying and selling of goods and services, while Quick commerce is a faster variant that delivers products within minutes or hours through hyper-local fulfilment networks.

Note: 1 USD = INR 92

1.12 Food and Grocery share in India's retail consumption basket

India's retail consumption basket includes essential retail and discretionary retail availed by the consumers. The total retail consumption basket of India is expected to witness a CAGR of 9.61% from FY 2025 to FY 2030 and is expected to reach ~INR 1,35,119 Bn by FY 2030. India's retail consumption basket which includes need-based retail and discretionary retail has grown over the years. However, the spending on essential categories is continuously falling over the years with 59.26% in FY 2019 to 56.75% in FY 2025 thereby increasing the share of discretionary categories from 40.74% in FY 2019 to 43.25% in FY 2025 and further to 49.91% by FY 2030. This spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

The Food and Grocery share category continues to command a significant share of India's overall retail consumption, accounting for 56.75% in FY 2025 and projected to reach 50.09% by FY 2030.

Exhibit 1.22: Share of Food and Grocery in India's Retail Consumption

Type of Categories	Categories	% Share - FY 2025	% Share - FY 2030 (P)	CAGR (FY 2025-2030P)
	Total Retail (INR Bn)	85,387	1,35,119	9.61%
Need based	Food and Grocery	56.75%	50.09%	6.90%
Primary Non-Food	Apparel & Accessories	6.65%	7.28%	11.60%
	Accessories	0.56%	0.61%	11.60%
	Watches	0.21%	0.23%	12.00%
	Jewellery	9.33%	14.64%	19.95%
	Consumer Electronics	9.84%	10.16%	10.30%
Other Non-Food	Home & Living	3.97%	4.20%	10.80%
	Pharmacy & Wellness	3.37%	3.78%	12.20%
	Footwear	1.03%	1.10%	11.10%
	Others	8.25%	7.91%	8.70%

Source: The Knowledge Company Analysis

1 USD=92 INR

1.13 Impact of Growth of Organized Retail on Packaged Food Industry

- **Shift towards packaged food products from loose products-** Organized retail has accelerated the transition from loose and unbranded staples towards branded and packaged food in India driven by rising disposable incomes, urbanisation, growth of nuclear family structures, and increasing awareness around hygiene, quality consistency, and food safety collectively increasing per capita packaged food consumption. Further, packaged formats also offer advantages such as resealable and tamper-evident packaging, nutritional transparency, standardized taste profiles and brand trust, which resonate strongly with working professionals and younger households among others.
- **Enhanced visibility driving premiumization and category upgrade-** Organized retail combines structured shelving, attractive in-store displays, and clear category segmentation to improve product visibility and brand discoverability. This encourages consumers to explore premium and niche offerings such as organic, health-focused, ready-to-eat, and gourmet packaged foods. As a result, consumer spending shifts from basic staples toward higher-margin, value-added categories, supporting overall premiumization in the packaged food industry.

- ***Private labels and pricing transparency intensifying competition-*** The rise of private-label packaged food products offered at competitive prices has increased pressure on national brands as consumers have become more informed and price-sensitive. These factors heighten competition, compelling brands to refine pricing strategies, strengthen differentiation, and build stronger consumer loyalty while consistently delivering value and quality.
- ***Expanded reach with stronger formalization and compliance-*** Organized retail enables packaged food brands to scale rapidly across regions through centralized procurement and distribution, extending their presence beyond metros into tier-2 and tier-3 markets. Simultaneously, it enforces adherence to food safety standards, labelling norms, and taxation frameworks, driving greater formalization enhancing consumer trust.

2. Overview of the Indian Packaged Foods Industry

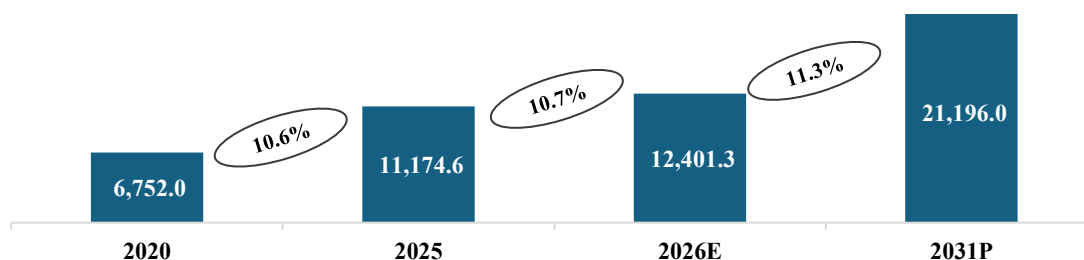
2.1 Indian Packaged Foods Market Overview

India's packaged food industry is projected to grow at a CAGR of ~11.3% between FY2026 and FY2031, expanding from INR 12,401.3 Bn to INR 21,196.0 Bn, with categories such as packaged staples, dairy, and processed food and beverages expected to drive continued growth, propelled by the structural migration from loose, unbranded staples to branded, hygienically packed and convenience-led formats across organised retail and digital channels.

The Indian packaged food market has evolved as one of the rapid growing segments in the country, driven by structural shifts in consumption patterns, rapid urbanisation, rising disposable incomes, and increasing penetration of modern retail and e-commerce channels. The market has witnessed a steady transition from loose and unbranded staples toward branded, hygienically packed, and convenience-oriented food products, supported by growing health awareness and changing lifestyles among India's expanding middle class. Growth has been further reinforced by the rapid expansion of modern trade formats, deeper rural distribution, and the increasing adoption of e-commerce and quick commerce platforms.

The Indian total packaged food industry was valued at INR 11,174.6 Bn in FY2025 and is estimated to reach INR 12,401.3 Bn in FY2026, having grown at a CAGR of 10.6% over FY2020 to FY2025 from INR 6,752.0 Bn in FY2020. The Indian total packaged food industry is projected to expand at a CAGR of ~11.3% over FY 2026 to FY2031 to reach INR 21,196.0 Bn by FY 2031.

Exhibit 2.1: Indian Total Packaged Food Industry (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Note: Numbers in percentage represents CAGR

The market sizing is for Packaged food Industry only and do not include loose sold products. Packaged Food market size includes Packages Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, Packaged Meat.

The market size is basis retail sales and is same for all market sizing throughout the chapter

2.2 Category Segmentation – Packaged Foods

The Indian packaged food market is diversified across key categories catering to varied consumption needs, with packaged staples accounting for the largest share. Meanwhile, segments such as packaged beverages, dairy, and other processed foods are gaining traction, driven by rising demand for convenience, value-added offerings, and ready-to-eat formats.

The Indian packaged food market is diversified across key categories catering to varied consumption needs, with packaged staples accounting for the largest share at ~ 36.4% (INR 4,063.4 Bn) in FY 2025. Other segments such as packaged beverages, dairy, and other packaged food are gaining traction, supported by rising demand for convenience, value-added offerings, and ready-to-eat formats, and are projected to outpace staples in growth over FY 2026 to FY 2031.

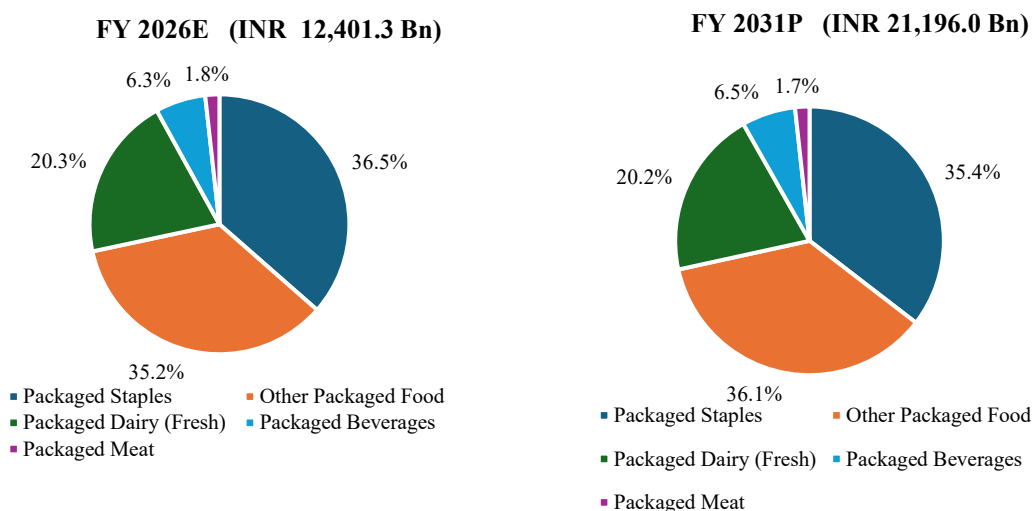
The Indian packaged food market is broadly segmented into multiple sub-categories based on product type and consumption use cases. Key categories include Packaged Staples, Other Packaged Food, Packaged Dairy (Fresh), Packaged Beverages, and Packaged Meat.

- **Packaged Staples** primarily comprise spices, edible oils, flour, rice, pulses and sugar, and represented the leading category in the packaged food market with a share of ~ 36.4% (INR 4,063.4 Bn) in FY 2025. Within this category, packaged edible oil contributed the largest portion at ~ 61.8%, followed by flour at

~ 10.5% and spices at ~ 9.2%, with the balance comprising packaged rice, millets, pulses, soya products and others.

- **Other Packaged Food** accounted for ~ 35.5% (INR 3,968.0 Bn) of the market in FY 2025 and includes baked goods such as biscuits and breads, confectionery, savoury snacks, dressings and sauces, pasta and noodles, ice-cream and frozen desserts, packaged sweets, breakfast cereals, value-added dairy products, baby food, tea leaves, coffee powder, ready-to-cook (RTC) and ready-to-eat (RTE) products and packaged dry fruits.
- **Packaged Dairy (Fresh)** comprises packaged milk, curd, yoghurt, paneer and similar products, with a shelf life of 2-3 days for fresh milk and 7-14 days for packaged curd and paneer, marketed by national and state dairy co-operatives as well as a number of private dairy players. The category held a share of ~ 20.1% (INR 2,247.3 Bn) in FY 2025.
- **Packaged Beverages** include packaged water, aerated beverages, juices, sports drinks, energy drinks, and concentrates, and accounted for ~ 6.2% (INR 693.9 Bn) of the market in FY 2025.
- **Packaged Meat** comprises branded animal products such as eggs, frozen and chilled meat products, and other packaged cold cuts, and held a share of ~ 1.8% (INR 202.1 Bn) in FY 2025.

Exhibit 2.2: Indian Packaged Food Industry Segment – share (by value) & value (INR Bn) (FY)



Categories by Value (INR Bn)	FY 2020	Share (FY 2020)	FY 2025	Share (FY 2025)	FY 2026E	Share (FY 2026)	FY 2031P	Share (FY 2031)	CAGR (2020-26 E)	CAGR (2026-31P)
Packaged Staples	2,451.1	36.3%	4,063.3	36.4%	4,521.3	36.5%	7,511.7	35.4%	10.7%	10.7%
Other Packaged Food	2,460.0	36.4%	3,968.0	35.5%	4,364.8	35.2%	7,658.1	36.1%	10.0%	11.9%
Packaged Dairy (Fresh)	1,243.2	18.4%	2,247.3	20.1%	2,521.4	20.3%	4,287.2	20.2%	12.5%	11.2%
Packaged Beverages	447.7	6.6%	693.9	6.2%	775.5	6.3%	1,371.3	6.5%	9.6%	12.1%
Packaged Meat	150.1	2.2%	202.1	1.8%	218.3	1.8%	367.7	1.7%	6.4%	11.0%
Total Packaged Food	6,752.1		11,174.6		12,401.3		21,196.0		10.7%	11.3%

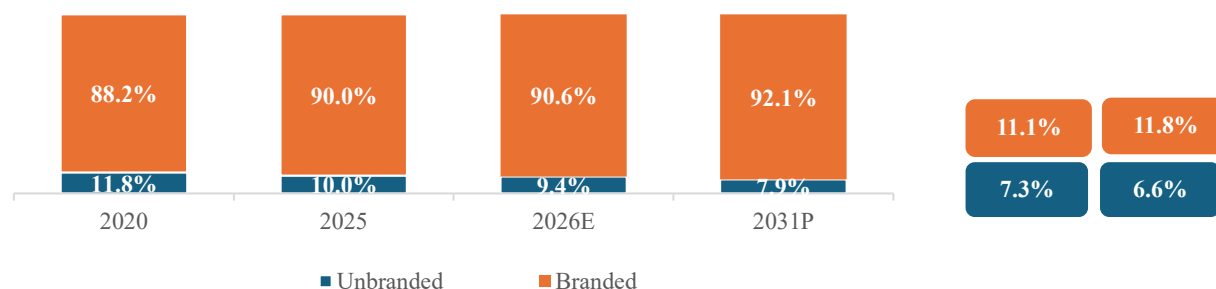
Source: Secondary Research, The Knowledge Company Analysis

Note: Other Packaged Foods includes bakery & breads, confectionery, snacks, sauces, pasta- noodles, Ice-cream/frozen dessert, baby food, packaged sweets, breakfast cereals, value added dairy products, baby food, tea leaves, coffee powder, RTC, RTE, and packaged dry fruits

2.3 Branded v/s Unbranded Market

The market is predominantly led by branded players, with both national and regional brands addressing varied consumer preferences across geographies. Branded products accounted for ~ 90.0% (INR 10,057.1 Bn) of the total packaged food market in FY 2025, up from ~ 88.2% in FY 2020, and this share is expected to strengthen further to ~ 92.1% by FY 2031, driven by an increasing emphasis on quality, hygiene, and organised distribution.

Exhibit 2.3: Packaged Food Market Branded v/s Unbranded Split value (INR Bn) (FY)



Branded/ Unbranded	FY 2020	FY 2025	FY 2026 E	FY 2031P	CAGR (2020- 26)	CAGR (2026- 31P)
Branded	5,955.3	10,057.1	11,186.0	19,521.5	11.1%	11.8%
Unbranded	796.7	1,117.5	1,215.3	1,674.5	7.3%	6.6%

Source: Secondary Research, The Knowledge Company Analysis

Note: Packaged Branded market includes products that are sold under brand name whereas Packaged Unbranded market includes products that are sold in packaged form but not under any brand or company name, mostly sold by local stores

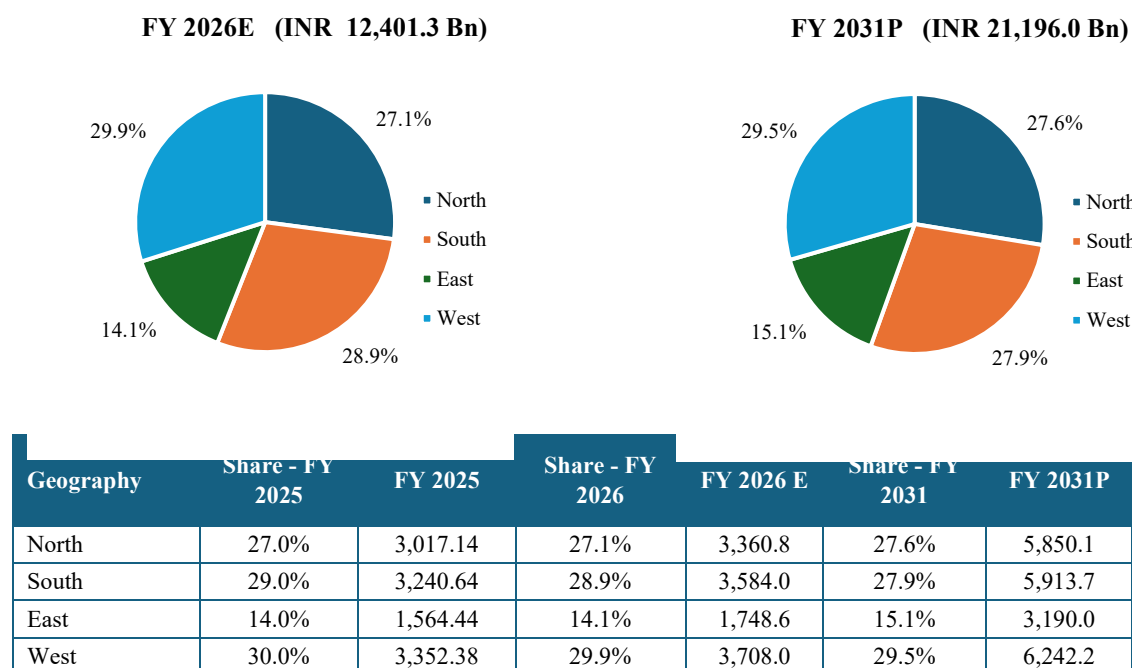
The Indian packaged food market is largely branded, with numerous branded players operating across each sub-segment. It comprises both national brands catering to the PAN-India market and regional brands tailored to local taste preferences within each segment. The unbranded segment, by contrast, consists of packaged products sold without any branding or under unregistered names, typically through local stores or bakeries, and accounted for ~ 10.0% of the market in FY 2025. Going forward, the shift towards branded packaged food is expected to continue, with the branded segment projected to grow at a CAGR of ~ 11.8% over FY 2026 to FY 2031 as against ~ 6.6% for the unbranded segment, supported by rising consumer awareness, wider organised retail penetration, and growing preference for quality- and hygiene-assured products.

2.4 Geographical Segmentation – Packaged Foods

The Western region of India holds the maximum share of the packaged food market, followed by the Southern region. However, Eastern India presents strong growth potential, driven by improving demand fundamentals and supply-side expansion.

Western India accounted for the largest share in the packaged food market in India at ~30.0%, followed by Southern India at ~29.0% and Northern India at ~27.0% respectively in FY 2025. Eastern India accounted for a comparatively lower ~14.0% share of the packaged food market during the same period. Although Eastern India currently holds a relatively low share by value, it is expected to register the fastest growth among all regions at a CAGR of ~12.8% over FY 2026 to FY 2031, with its share rising to ~15.1% by FY 2031, supported by improving demand fundamentals, supply-side expansion, and greater emphasis on developing infrastructure, transportation feasibility and digital empowerment through initiatives like Digital Northeast Vision. Furthermore, Western India, with a share of ~29.5%, is expected to remain the largest segment in FY 2031, followed closely by Southern India at ~27.9%.

Exhibit 2.4: Packaged Food Geographical Segmentation (FY)



South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, Maharashtra and Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana

East India includes states of Bihar, Odisha, Jharkhand, West Bengal, Chhattisgarh and 8 north eastern states

2.5 Category Share

Packaged staples constitute the largest share of the overall packaged food market, led by categories such as edible oil, flour, and rice. While edible oil remains the dominant staples category by value, faster-growing categories such as packaged flour and rice are steadily gaining share, reflecting the ongoing shift from loose, unbranded sales towards packaged and branded formats across the staples segment.

The Packaged Staples segment commanded an estimated ~ 36.4% share of the overall Packaged Food market in FY 2025, spanning packaged edible oil, flour (wheat flour, maida, ethnic and gram flours), spices, rice, pulses and related categories. Within this, packaged edible oil held the largest share at ~ 22.5%, followed by packaged flour at ~ 3.8% of the overall Packaged Food market during FY 2025. The packaged flour segment, a sub-category of packaged staples, is estimated to hold a ~ 10.8% share of the overall packaged staples market in FY 2026 and is projected to grow at a CAGR of ~ 15.3% between FY 2026 and FY 2031, lifting its share to ~ 13.3% of the total packaged staples market by FY 2031.

Exhibit 2.5: Category Share of Packaged staples (and its sub-segments) within Overall Packaged Food Market- National (in INR Bn) (FY)

Category Share	FY 2020	Share 2020	FY 2025	Share 2025	FY 2026E	Share 2026E	FY 2031P	Share 2031	CAGR 2020-26	CAGR 2026-2031P
Packaged Edible oil	1,560.0	23.1%	2,509.7	22.5%	2,780.5	22.4%	4263.3	20.1%	10.1%	8.9%
Packaged Flour	225.8	3.3%	427.0	3.8%	489.0	3.9%	995.5	4.7%	13.7%	15.3%
Packaged Spices	206.6	3.1%	374.3	3.4%	406.0	3.3%	742.2	3.5%	11.9%	12.8%
Packaged Rice	149.5	2.2%	292.8	2.6%	333.8	2.7%	626.9	3.0%	14.3%	13.4%
Other Packaged Staples	200.0	3.0%	274.9	2.5%	306.7	2.5%	531.2	2.5%	7.4%	11.6%
Packaged Pulses	85.0	1.3%	136.8	1.2%	150.2	1.2%	230.0	1.1%	9.9%	8.9%
Sooji & Dalia	14.0	0.2%	28.5	0.3%	33.1	0.3%	80.5	0.4%	15.5%	19.4%
Packaged Soya	10.2	0.2%	19.4	0.2%	22.1	0.2%	42.1	0.2%	13.7%	13.8%
Overall Packaged Staples	2,451.1	36.3%	4,063.4	36.4%	4,521.3	36.5%	7,511.7	35.4%	10.7%	10.7%

Source: Secondary Research, The Knowledge Company Analysis

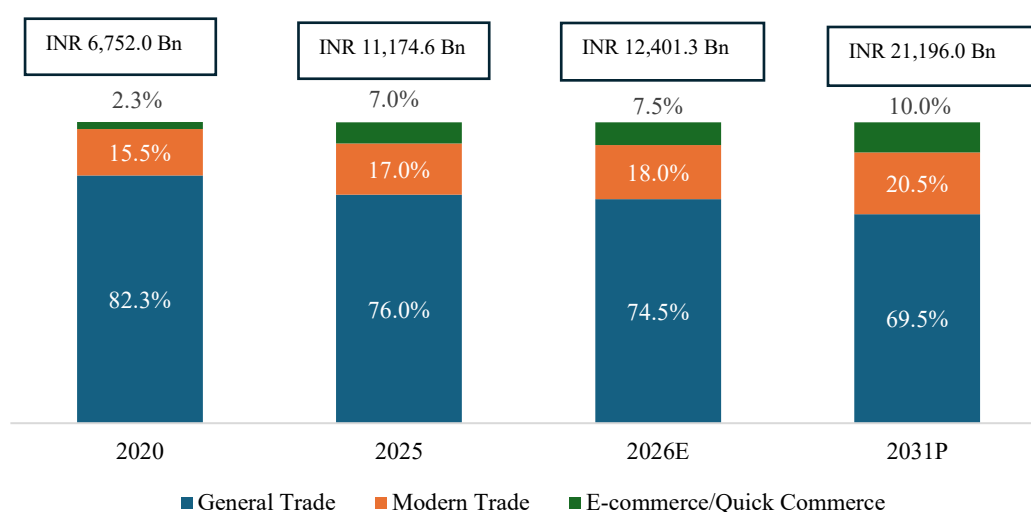
Note: The share presented in the above table represents the proportion of each category within the overall packaged food market.

2.6 Channel-wise split of Packaged Foods

General trade continues to dominate the packaged food distribution landscape, though its share is gradually declining with the rise of modern trade and digital channels. E-commerce and quick commerce are witnessing rapid growth, driven by increasing consumer preference for convenience and with aid of factors like improved digital infrastructure

The Indian packaged food market is dominated by the general trade channel, which accounted for ~ 76.0% (INR 8,492.7 Bn) of the total market of INR 11,174.6 Bn in FY 2025. While general trade continues to anchor distribution, its share has progressively declined from ~ 82.3% in FY 2020 and is expected to moderate further to ~ 69.5% by FY 2031 as alternative channels gain traction. The modern trade (brick-and-mortar) channel accounted for ~ 17.0% (INR 1,899.7 Bn) of the total packaged food market in FY 2025 and is estimated to contribute ~ 20.5% by FY 2031. Growth in the modern trade channel is primarily driven by the expansion of supermarket and hypermarket chains, wider product assortments, and an enhanced in-store shopping experience. The e-commerce and quick commerce channel accounted for ~ 7.0% (INR 782.2 Bn) of the market in FY 2025, comprising online marketplaces such as Amazon and Flipkart, quick commerce platforms such as Swiggy Instamart, Zepto and Blinkit etc, and is expected to expand to ~ 10.0% by FY 2031, making it the fastest-growing channel over the period, having recorded a CAGR of ~ 35.3% over FY 2020 to FY 2026 with a projected CAGR of ~ 17.9% over FY 2026 to FY 2031. The growth of the e-commerce and quick commerce channel is supported by rising consumer demand for convenience, increasing internet penetration, growing smartphone adoption, and improvements in digital payment infrastructure.

Exhibit 2.6: Packaged Food Sales Channel Split (FY)



Sales Channel	FY 2020	FY 2025	FY 2026E	FY 2031P	CAGR (2020-26E)	CAGR (2026-31P)
General Trade	5,553.6	8,492.7	9,239.0	14,731.2	8.9%	9.8%
Modern Trade (B&M)	1,046.6	1,899.7	2,232.2	4,345.2	13.5%	14.2%
E-Commerce/ Quick commerce	151.9	782.2	930.1	2,119.6	35.3%	17.9%

Source: Secondary Research, The Knowledge Company Analysis

2.7 Key Trends of the Indian Packaged Food Market

- Increasing Preference for Quality and Branded Products:** Indian consumers, particularly urban professionals and middle-income households, are increasingly prioritising quality, hygiene, and consistency in food consumption. This shift has accelerated the transition from loose or unorganised food products to branded packaged alternatives across categories such as staples, edible oils, spices, snacks and many others. Branded products offer perceived advantages such as standardized quality, better packaging, and greater food safety assurance, which are increasingly valued by consumers. Additionally, this shift is accompanied by a growing premiumisation trend, wherein consumers are trading up to higher value, differentiated offerings such as organic, fortified, clean label, and gourmet variants. The shift is largely driven by rising consumer

awareness regarding food safety, health & hygiene, and quality assurance, leading to a preference for quality, branded and packaged products over loose alternatives.

- **Convenience fueled by health and wellness:** Consumer perception towards packaged food products is evolving, supported by improved convenience, wider availability, and greater affordability across the country. At the same time, consumers are increasingly seeking organic, natural, and clean-label products that are free from artificial additives, preservatives, and chemicals. Greater access to information through digital and print media has also made consumers more aware of the benefits and potential drawbacks of packaged foods, enabling more informed purchasing and consumption decisions.
- **Demand for Convenience-Driven Food Products:** Changing lifestyles, nuclear families, and an increasing number of working professionals are driving demand for convenient food options such as RTC, RTE, and instant packaged products. These products reduce cooking time while maintaining taste and quality, making them particularly attractive to urban consumers with busy lifestyles. With examples including ready-to-mix dosa and idly batters, ready-to-eat meals such as paneer butter masala and dal makhani, and frozen snack products offered by brands such as MTR and Haldiram's.
- **Focus on functional and protein-rich foods:** There is an increasing focus on functional foods within the packaged staples category, with increasing emphasis on protein enrichment. Consumers are looking for products that not only satisfy basic nutritional needs but also deliver specific health benefits, such as improving immunity, better digestion and high protein intake. This has led to the rising demand for fortified flour, high-fiber cereals, sattu, dalia, protein rich options such as soya chunks and pulses rich in antioxidants, thus, reflecting the growing popularity of functional foods in the market.
- **Regional companies gaining sales share and competing strongly with leading players:** India's diverse culinary culture is driving strong demand for regionally inspired flavours in packaged food products. Consumers seek for authentic taste experiences that reflect local cuisines and traditional recipes. As a result, regional players are increasingly strengthening their presence and competing effectively with established national brands.
- **Smaller Pack Sizes and Sachet Formats:** The introduction of smaller pack sizes and sachet formats has been a key strategy to enhance product affordability and increase market penetration. Low unit price packs allow consumers to try new products with minimal financial commitment and are particularly effective in driving adoption among price-sensitive consumers and first-time buyers.

Rise of modern retail and e-commerce/quick commerce: The Indian packaged food retail market continues to be dominated by general trade, given its deep-rooted presence, extensive reach, and strong consumer trust. However, brick-and-mortar modern trade is growing on the back of increasing demand for organised retail experiences, wider product assortments, and promotional offers. Similarly, the growth of online retail has significantly accelerated the adoption of digital channels for purchasing packaged food products. Quick-commerce platforms such as Swiggy Instamart, Blinkit, Zepto, etc. offering ultra-fast delivery of groceries and packaged foods are transforming purchasing behaviour in urban areas, while allowing consumers to compare products and access detailed information including product reviews etc.

These trends reflect the evolving preferences and consumption behaviour of Indian consumers, who are increasingly prioritising health, quality, taste and convenience in their purchasing decisions for packaged staples.

2.8 Risks and challenges impacting the Packaged food industry

- **Raw Material Price Volatility and Sourcing Risks:** The packaged food industry relies heavily on agricultural commodities such as wheat, rice, edible oils, pulses, sugar, and spices. Prices of these inputs are subject to volatility due to weather conditions, crop yield variations, and global commodity price movements. Significant fluctuations in raw material costs can impact manufacturers' margins, particularly in price-sensitive categories where the ability to pass on cost increases to consumers may be limited.
- **Impact of Erratic Weather and Pest Infestation on Crop Output:** Agricultural output in India remains highly vulnerable to erratic weather patterns, including unseasonal rainfall, heatwaves, and irregular monsoons, which can potentially disrupt crop cycles and adversely affect yield and quality. In addition, high-value and sensitive crops such as spices are inherently prone to pest infestation risks. Crops like chilli,

turmeric, and cumin are highly susceptible to insects such as thrips, mites, and aphids, which can damage plant tissues, reduce yields, and deteriorate product quality.

- **Supply Chain and Logistics Challenges:** Efficient sourcing, production, and distribution are critical for packaged food companies. However, supply chain disruptions and logistics challenges such as freight delays, rising transportation costs, port congestion, and logistical inefficiencies can affect timely procurement of raw materials as well as product distribution.
- **Rising competition:** Several packaged food categories remain fragmented with the presence of numerous regional and unorganised players. This leads to intense competition, particularly in commoditised segments such as staples and spices, which can limit pricing power and pressure margins.
- **Evolving customer preferences and regional peculiarities:** While staples are essential, consumer preferences are evolving. There is increasing interest in health and nutrition, leading to a demand for fortified, organic etc. options. In addition to this, India has diverse culinary traditions and regional preferences. The tastes, types, and quality of staple foods vary widely across states, making it challenging for branded players to cater to all segments effectively.
- **Quality perception:** Maintaining consistent quality across large volumes can be challenging. Branded players must ensure their products meet the highest standards to build and sustain consumer trust, which requires rigorous quality control measures.

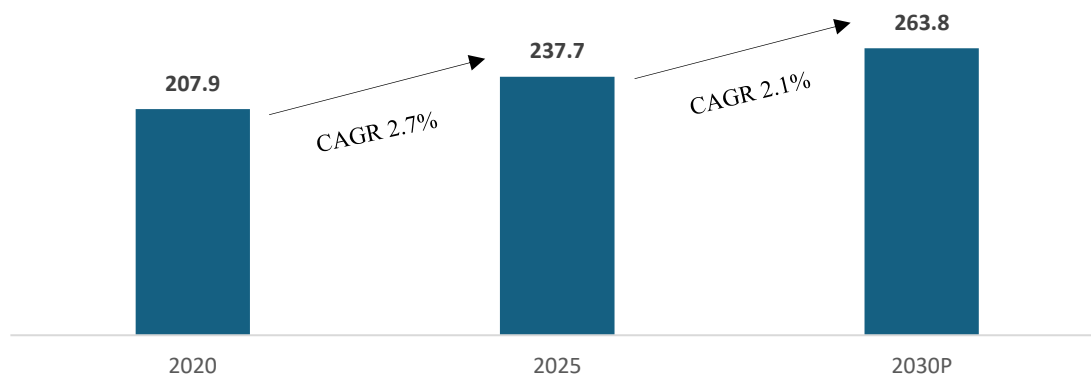
3. Overview of Edible Oil Market

3.1 Global Edible Oil Production

Global edible oil production is projected to reach 263.8 Mn MT by 2030, growing at a 2.1% CAGR during marketing year 2025–2030, with palm and soybean oil together accounting for ~68% of global production

Global edible oil production has demonstrated a consistent and stable upward trajectory over the marketing-year period, increasing from 207.9 million MT in 2020 to 237.7 million MT in 2025, and is further projected to reach 263.8 million MT by 2030. Growth during 2020–2025, at a CAGR of 2.7%, reflects sustained expansion supported by rising consumption across food, feed, and industrial applications, particularly in emerging economies. While the growth rate is expected to moderate to 2.1% between 2025 and 2030, the overall trend remains positive, indicating a transition towards a more mature and stable growth phase.

Exhibit 3.1: Global Edible Oil Production (Million MT)



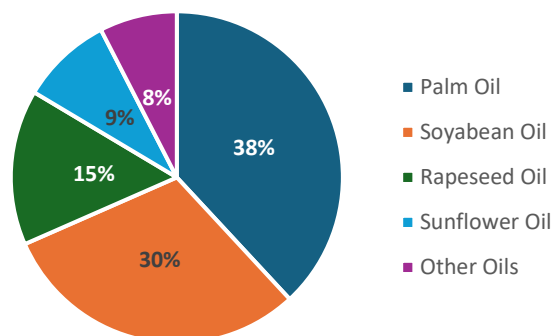
Source: FAO

*Total oil volume includes coconut, cottonseed, groundnut, rapeseed, palm & palm kernel, olive, rapeseed/canola, safflower, soyabean & sunflower

*Year indicates marketing year (Oct to Sept Month)

The global edible oil production mix shows a clear concentration in a few key oil categories, with palm oil holding the largest share at 38%, followed by soybean oil at 30%. Together, these two oils account for a significant portion of total production, reflecting their wide availability, cost competitiveness, and versatility across food and industrial applications. Rapeseed oil contributes 15%, while sunflower oil and other oils account for 9% and 8%, respectively, highlighting the presence of a diversified supply base beyond the top two categories.

Exhibit 3.2: Split of Global Edible Oil Production –2025



Source: FAO

3.2 Comparison on Per Capita Spend on Edible Oil Market

India's per capita edible oil consumption stands at 18 kg, below the global average of 29 kg, indicating significant headroom for future growth, supported by rising incomes, urbanisation and increasing packaged food consumption

Per capita edible oil consumption varies across markets, driven by differences in dietary habits, cooking practices, income levels, and food consumption patterns. The USA has the highest per capita consumption at 67 kg, followed by the European Union at 32 kg and China at 29 kg, in line with the global average of 29 kg. India's consumption is lower at 18 kg per capita, suggesting that the market still has room to grow as consumer lifestyles and food habits change.

India's relatively lower consumption is partly linked to its traditional dietary patterns and lower penetration of processed and convenience foods compared with developed markets. However, rising disposable incomes, urbanisation, changing household structures, and greater consumption of packaged and processed foods are expected to support demand. The growing food-service sector and increasing out-of-home consumption could further add to edible oil usage, while the shift from loose to branded and packaged oils is likely to drive greater formalisation and premiumisation within the category.

Going forward, India's edible oil market is likely to see a gradual increase in consumption as these structural factors play out. At the same time, growing health awareness and greater focus on balanced diets could limit excessive growth in volumes, shifting the opportunity towards better-quality oils, healthier oil choices, and value-added products. This creates an opportunity for the market to grow not only through higher consumption, but also through consumers trading up to branded, packaged, and premium edible oils.

Exhibit 3.3: Per Capita Consumption of Edible Oil India vs Developed Economies – CY 2025

Country	Per Capita Consumption (in Kg)
USA	67
Europe Union	32
China	29
India	18
Global	29

Source: Secondary Research, The Knowledge Company Analysis

3.3 Raw Materials Price Trends and Import & Export Sourcing by Key Oil Category

Raw material prices showed mixed movements over CY 2020-2025, with most commodities witnessing a sharp increase in prices during CY 2021 and CY 2022, followed by a correction in CY 2023 and some recovery in the following years. Crude soybean oil and crude palm oil recorded the highest growth over the period, with both prices increasing at a CAGR of 6.3%. Crude soybean oil prices nearly doubled from USD 838/MT in CY 2020 to USD 1,667/MT in CY 2022 before moderating to USD 1,140/MT in CY 2025. Similarly, crude palm oil prices increased from USD 752/MT in CY 2020 to USD 1,276/MT in CY 2022, before declining and gradually recovering to USD 1,007/MT in CY 2025. Crude sunflower oil prices were relatively more stable, increasing at a CAGR of 2.8%, while still showing noticeable year-on-year fluctuations. In contrast, crude groundnut oil prices declined marginally over the period, with a CAGR of -0.4%, despite reaching a high of USD 2,203/MT in CY 2022.

Overall, the trends highlight the volatility in edible oil raw material prices, particularly for globally traded commodities such as soybean, palm and sunflower oils. Sharp changes in input prices can directly affect procurement costs and operating margins, making procurement timing, inventory management and sourcing strategy important for edible oil companies. This becomes particularly relevant for India, where a significant share of edible oil consumption is met through imports, increasing the exposure of companies to global price movements and supply-side fluctuations.

Exhibit 3.4: Raw Material Price Trend in USD/MT

Raw Material Price (USD/MT)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CAGR CY 2020-2025
Palm (CPO)*	752	1,131	1,276	886	963	1,007	6.3%

Crude Groundnut	1,698	2,075	2,203	2,035	1,796	1,666	(0.4)%
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Source: World Bank Commodity Price

*CPO price on CIF N.W. Europe

*Crude soyabean price on FOB ex-mill Netherlands

*Crude sunflower price on FOB Rotterdam

*Crude groundnut price on CIF Rotterdam

India's edible oil market operates on a dual sourcing structure, where a few key categories such as palm and sunflower are heavily import dependent, while others like mustard, groundnut and rice bran are largely domestically produced. This makes imported oils more vulnerable to geopolitical issues, export restrictions, currency movements and logistics disruptions. The risk is higher because global production of some oils is concentrated in a few countries, limiting sourcing options when supply is disrupted and forcing Indian buyers to compete with other countries for the available supply.

To manage these risks, companies use advance procurement, maintain inventory buffers and diversify suppliers where possible. They also benefit from having a wide portfolio of edible oils. When imported oils face short-term supply disruptions, companies shift their product mix and encourage demand towards domestically available oils such as mustard, groundnut and rice bran. This provides a temporary buffer and helps companies maintain product availability and manage price increases. However, these measures are mainly short-term mitigation strategies, as India is likely to remain dependent on imported palm and sunflower oil in the near term. Companies will therefore continue to face exposure to global supply risks, but a broad product portfolio and flexible procurement strategy provide greater resilience, helping companies manage disruptions and maintain product availability during temporary supply shortages.

Exhibit 3.5: Import vs Domestic Sourcing

Oil Type	Import Share	Key Import Countries	Domestic Production	Key Producing Indian States
Palm Oil	96%	Indonesia, Malaysia, Thailand	4%	Andhra Pradesh, Telangana, Tamil Nadu, Kerala, Karnataka
Sunflower Oil	98%	Russia, Ukraine, Argentina	2%	Karnataka, Maharashtra, Telangana, Andhra Pradesh
Soyabean Oil	73%	Argentina, Brazil	27%	Madhya Pradesh, Maharashtra, Rajasthan
Mustard Oil	-	-	100%	Rajasthan, Uttar Pradesh, Haryana, Madhya Pradesh
Groundnut Oil	<1%	China	~100%	Gujarat, Andhra Pradesh, Tamil Nadu, Karnataka
Cotton Seed Oil	<1%	Benin	~100%	Rajasthan, Haryana, Uttar Pradesh, Madhya Pradesh
Rice Bran Oil	-	-	100%	Uttar Pradesh, West Bengal, Chhattisgarh, Andhra Pradesh

Source: Ministry of Agriculture & Farmer Welfare, ITC Trade Map, The Knowledge Company Analysis

3.4 Indian Edible Oil Market

3.4.1 Indian Edible Oil Consumption

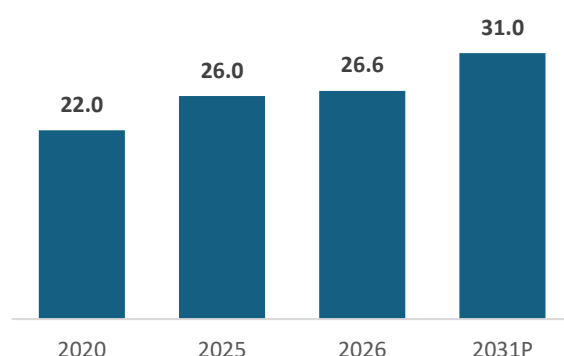
India's edible oil consumption is projected to reach 31.0 Mn MT by 2031, growing at a 3.1% CAGR from 2026, supported by rising incomes, changing dietary preferences, food processing and expansion of organised food services

Domestic edible oil consumption in India has shown a steady and consistent increase over the marketing year period, rising from 22.0 million MT in 2020 to 26.0 million MT in 2025, and further reaching 26.6 million MT in 2026, which sets the base for future growth. Consumption is expected to reach 31.0 million MT by 2031, reflecting a stable growth trend with CAGR of 3.4% during 2020-2025 and 3.1% between 2026-2031. This growth is supported not only by household consumption but also by increasing usage across food processing, quick service

restaurants, and industrial applications such as bakery products, packaged foods, and other value-added segments. The gradual rise from 2026 onwards indicates continued demand across both retail and institutional channels. Factors such as population growth, rising incomes, expansion of organised food services, and greater use of edible oils in processed and convenience foods are expected to support this trend. Overall, the data reflects a well-established and steadily expanding market, with demand growing across multiple end-use segments and creating opportunities throughout the value chain.

Exhibit 3.6: Edible Oil Consumption in India (Million MT)

Particular	2020	2025	2026	2031P	CAGR FY 2020-25	CAGR FY 2026-31
Total Edible Oil Consumption (Mn. MT)	22.0	26.0	26.6	31.0	3.4%	3.1%



Source: FAO, The Knowledge Company Analysis

*Total oil volume includes coconut, cottonseed, groundnut, rapeseed, palm & palm kernel, olive, rapeseed/canola, soyabean & sunflower

*Year indicates marketing year (Oct to Sept Month)

3.4.2 Indian Edible Oil Market

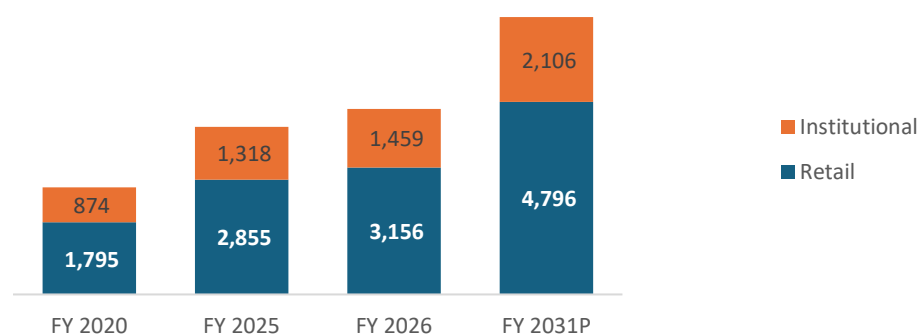
The Indian edible oil market is expected to reach INR 6,902 Bn by FY 2031, growing at a 8.4% CAGR from FY 2026-31

The Indian edible oil market has shown strong value growth over the period, increasing from INR 2,669 billion in FY 2020 to INR 4,173 billion in FY 2025, and further reaching INR 4,615 billion in FY 2026, with projections indicating expansion to INR 6,902 billion by FY 2031. This growth reflects steady demand supported by both rising consumption and gradual improvement in product mix over time. The market structure highlights that the retail segment continues to account for a larger share (~69%) of overall demand, driven by widespread household consumption across urban and rural areas. In comparison, the institutional segment is growing at a steady pace, supported by increasing demand from food service outlets, packaged food companies, and other commercial uses.

The relatively faster growth in retail suggests improving penetration of branded and packaged edible oils, along with better access through organised retail and distribution networks. At the same time, consistent growth in the institutional segment indicates expanding use of edible oils in food processing and out-of-home consumption. Overall, the data points to a well-balanced market, where retail demand anchors the majority of the market while institutional demand supports incremental growth, creating a broad-based expansion across segments. The continued increase in market value also indicates ongoing opportunities for premiumisation, product diversification, and deeper penetration, supported by evolving consumption habits and rising demand across multiple end-use categories.

Exhibit 3.7: Total Edible Oil Market in India (INR Bn.)

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Total Edible Oil Market (INR Bn.)	2,669	4,173	4,615	6,902	9.4%	8.4%
Retail	1,795	2,855	3,156	4,796	9.7%	8.7%
Institutional	874	1,318	1,459	2,106	8.6%	7.6%



Source: Primary & Secondary Research, The Knowledge Company Analysis

3.4.3 Indian Retail Edible Oil Market

The Indian retail edible oil market is expected to reach INR 4,796 Bn by FY 2031, growing at an 8.7% CAGR, with packaged oils contributing ~88% of the market

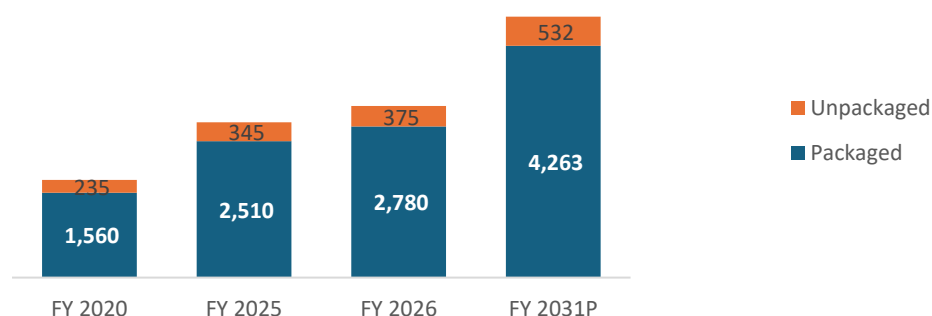
The Indian retail edible oil market has witnessed robust growth, increasing from INR 1,795 billion in FY 2020 to INR 2,855 billion in FY 2025, and is projected to further expand to INR 4,796 billion by FY 2031. The market is expected to continue benefiting from rising consumption, increasing household incomes, and the growing penetration of branded products across urban and rural markets.

The packaged segment continues to dominate the market and accounted for approximately 88% of the total retail edible oil market in FY 2026. Moreover, the packaged segment is expected to increase its share further over the forecast period, supported by its higher growth trajectory compared to the unpackaged segment. The packaged retail market is projected to grow at a CAGR of 8.9% during FY 2026-2031, outpacing the 7.2% CAGR expected for the unpackaged segment.

The increasing preference for packaged edible oils reflects evolving consumer behaviour, with consumers increasingly prioritizing product quality, purity, food safety, and brand trust. In addition, the expansion of modern trade, e-commerce and quick-commerce channels, along with deeper penetration into smaller cities and rural areas, is making branded products more accessible. The growing demand for premium and health-focused oils, such as rice bran, olive, and cold-pressed variants, is also supporting value growth within the packaged segment. Consequently, the packaged category is expected to strengthen its leadership position and account for an increasing share of the Indian retail edible oil market over the forecast period.

Exhibit 3.8: Retail Edible Oil Market in India (INR Bn.) – Packaged vs Unpackaged

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Retail Market (INR Bn.)	1,795	2,855	3,156	4,796	9.7%	8.7%
Packaged Retail	1,560	2,510	2,780	4,263	10.0%	8.9%
Unpackaged Retail	235	345	375	532	8.0%	7.2%



Source: Primary & Secondary Research, The Knowledge Company Analysis

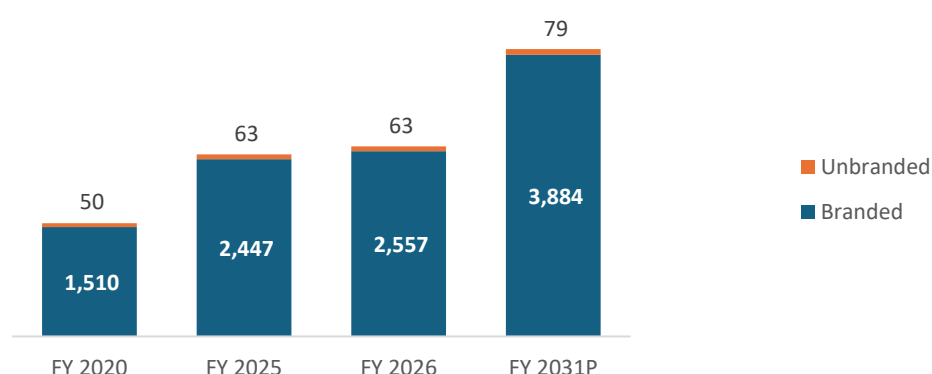
3.4.4 Indian Packaged Edible Oil Market

The Indian packaged edible oil market is expected to reach INR 4,263 Bn by FY 2031, growing at an 8.9% CAGR, with branded oils contributing ~98% of the packaged market

The Indian packaged edible oil market is increasingly becoming a brand-led and organized category, with branded products accounting for approximately ~98% of the packaged market. This high level of brand penetration highlights consumers' strong preference for established and trusted brands, particularly in a category where product quality, purity, and consistency are key purchase considerations. The packaged edible oil market is expected to grow from INR 2,780 billion in FY 2026 to INR 4,263 billion by FY 2031, supported by rising disposable incomes, increasing adoption of packaged food products, and deeper distribution across the country. Within the packaged segment, branded edible oils are expected to remain the primary growth engine, registering a CAGR of 9.0% during FY 2026-2031, compared with 4.1% for the unbranded segment. The strong growth of branded growth is also reflected at the company level, with Gemini Edibles and Fats Limited branded revenue grew at a CAGR of 20.5% during FY 2020-25, significantly outpacing the overall branded edible oil market, which grew at a CAGR of 10.1% during the same period. The faster growth of branded products is being driven by increasing consumer awareness, greater availability through modern trade and digital channels, and growing demand for premium and health-focused oils.

Exhibit 3.9: Packaged Edible Oil Retail Market in India (INR Bn.) – Branded vs Unbranded

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Market (INR Bn.)	1,560	2,510	2,780	4,263	10.0%	8.9%
Branded	1,510	2,447	2,714	4,182	10.1%	9.0%
Unbranded	50	63	66	81	4.7%	4.1%



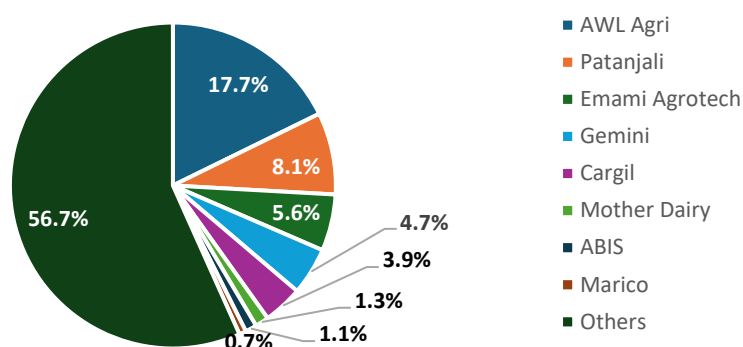
Source: Primary & Secondary Research, The Knowledge Company Analysis

3.4.5 Market Share of Key Players in Packaged Edible Oil

Top 5 leading brands contributes 40% of the packaged edible oil market by value

The packaged edible oil market continues to exhibit a highly fragmented structure, with a large share of ~57% accounted for by a mix of regional brands and unorganised or loose oil players, reflecting strong local consumption preferences and price sensitivity across markets. Among organised players, AWL Agri leads the market by value with 17.7% share, followed by Patanjali at 8.1%, Emami Agrotech at 5.6%, Gemini Edibles and Fats India Limited (GEF) at 4.7% and Cargill (3.9%). While Gemini Edibles and Fats India Limited has a 4.7% share nationally, it has a significantly stronger presence in its core markets of Andhra Pradesh, Telangana, Odisha and Karnataka, where it commands combined share of ~18%. Together, the top five organised players account for 40% of the market, while others hold relatively smaller shares. This distribution indicates that while national brands have established scale, regional players remain relevant due to strong local sourcing, pricing flexibility, and established distribution in general trade. The presence of a significant unorganised segment also suggests continued headroom for gradual shift towards packaged and branded oils, driven by quality awareness and regulatory focus.

Exhibit 3.10: Market Share of Key Players by Value – FY 2026



Source: Company Annual Report, Investor Presentation, Secondary Research, The Knowledge Company Analysis

*For players like, Emami, Cargil, Mother Dairy, FY 2026 revenue numbers are estimated basis on FY 2024-25 revenue growth. Revenue for AWL, Marico, Patanjali for FY 2026 are based on Annual Report & MCA. Revenue of ABIS & Gemini for FY 2026 are basis segment wise revenue shared by the company

*Market share of brands are calculated for retail segment contribution only

3.4.6 Indian Packaged Edible Oil Market by Channel

The distribution structure of the Indian packaged edible oil market is supported by a highly decentralized food and grocery retail ecosystem, comprising approximately 8-9 million outlets across kirana stores, small neighbourhood shops, supermarkets, and other retail formats. This extensive network enables deep penetration across urban, semi-urban, and rural markets, ensuring strong product availability even in smaller towns.

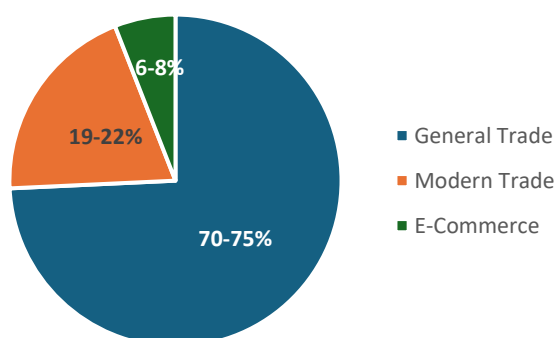
Within the channel mix, general trade accounts for 70-75% of sales, reflecting the dominance of kirana-led purchasing behaviour driven by trust, proximity, and frequent buying patterns.

Modern trade contributes 19-22% of sales and plays an important role in expanding product range and depth, offering a wider assortment of brands, variants, and pack sizes that support visibility, comparison, and premiumization.

E-commerce accounts for 6-8% of sales, supported by rising adoption of online grocery platforms and quick-commerce channels, particularly in urban and semi-urban areas, driven by convenience and faster delivery.

Overall, the channel structure reflects a balanced ecosystem where the retail base ensures scale and reach, while modern trade enhances assortment and premiumization, and digital and institutional channels add incremental growth opportunities.

Exhibit 3.11: Packaged Edible Oil Market by Channel –FY 2026



Source: Primary & Secondary Research, The Knowledge Company Analysis

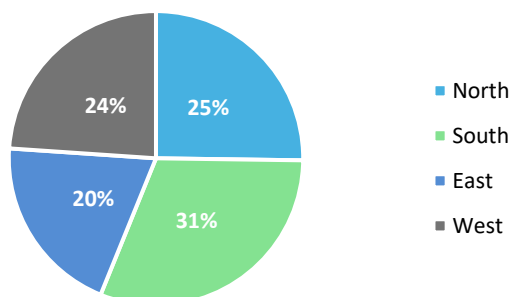
3.4.7 Region wise split of Packaged Edible Oil Market by Value

The packaged edible oil market is well distributed across India, highlighting the increasing penetration of branded and packaged edible oils across both urban and rural households. The South region accounted for the largest share at 31%, making it the biggest consumption market in the country followed by North at 25%. The West and East

regions contributed 24% and 20%, respectively. The regional distribution indicates that packaged edible oils have gained widespread acceptance across the country, supported by growing consumer preference for quality-assured, branded products and their increasing availability through organised retail (modern trade and e-commerce platforms) and general trade channels.

Exhibit 3.12: Region wise split of packaged edible oil market – FY 2026

Packaged Edible Oil Market (INR 2,780 Bn.)



Source: MOSPI, Secondary Research, The Knowledge Company Analysis

3.4.8 Regional Preferences for Edible Oil in India

India's edible oil consumption remains regionally diverse, with strong cultural and agricultural linkages shaping oil preferences across key markets. While these preferences are largely stable, the consumption mix within each region is evolving gradually, influenced by factors such as pricing dynamics, import availability, and increased penetration of packaged and branded oils. State-level consumption patterns also reflect these regional trends. In North India, mustard oil is the preferred cooking oil across Rajasthan, Punjab, Haryana and Uttar Pradesh. In South India, Tamil Nadu is the largest edible oil consuming state in the region. Sunflower oil is widely consumed across Karnataka, Andhra Pradesh and Tamil Nadu, while both sunflower and palm oil have high consumption across the southern coastal belt. Kerala, however, remains a distinct market with coconut oil as the preferred cooking oil. In West India, consumers in Gujarat mainly use groundnut and cottonseed oil, while Madhya Pradesh has a strong preference for soyabean oil, supported by its large soybean production. In East India, mustard oil continues to dominate household consumption in West Bengal, Bihar and Odisha. Chhattisgarh has a distinct consumption pattern, with soyabean oil being the most widely consumed edible oil due to its proximity to the soybean producing belt, ensuring strong availability and competitive pricing. Sunflower oil is the second most preferred oil, benefiting from the state's proximity to southern markets, established trade and distribution linkages, and increasing penetration of branded edible oils. The table below captures the current regional mix along with a directional outlook, highlighting that traditional oils continue to dominate core markets, while incremental shifts towards more price-competitive and widely available oils such as palm and soyabean are expected over the medium term.

Exhibit 3.13: Key Oils Consumed by Regions

Region	Key Oils	Current Mix (FY26)	Expected Mix (FY31P)	Key Insight
North India	Mustard, Soyabean, Palm	Mustard: 40–45% Soyabean: 30–35% Palm & others: 20–25%	Mustard: 38–42% Soyabean: 32–36% Palm & others: 22–26%	Mustard remains dominant, with gradual substitution by soyabean/palm in price-sensitive segments
South India	Sunflower, Palm, Coconut	Sunflower: 35–40% Palm: 30–35% Others: 25–30%	Sunflower: 38–42% Palm: 28–32% Others: 26–30%	Sunflower remains dominant driven by strong consumer preference and health perceptions, while palm oil may remain stable or decline slightly in household use

West India	Cottonseed, Groundnut, Soyabean, Sunflower	Cottonseed: 25–30% Groundnut: 20–25% Soyabean: 20–25% Others: 20–25%	Cottonseed: 23–28% Groundnut: 18–22% Soyabean: 22–26% Others: 22–28%	Traditional oils remain relevant, but diversification towards packaged/blended oils continues
East India	Mustard, Soyabean, Palm	Mustard: 45–50% Soyabean: 25–30% Palm & others: 20–25%	Mustard: 42–46% Soyabean: 27–32% Palm & others: 22–26%	Mustard remains structurally strong, with gradual penetration of soyabean and palm

Source: MOSPI, Primary & Secondary Research, The Knowledge Company Analysis

3.5 Indian Edible Oil by Category

3.5.1 Sunflower Oil

India's sunflower oil market remains highly import-dependent, with ~97% of FY2026 consumption met through imports, primarily from Russia, Ukraine and Argentina. The packaged retail market is projected to reach INR 835 Bn. by FY2031 (10.5% CAGR), supported by rising health awareness and packaged oil penetration, while the category remains highly branded (~99.5%)

The Indian sunflower oil market remains highly import dependent, with domestic demand significantly exceeding indigenous production capabilities. In FY 2026, domestic sunflower oil consumption stood at 2.9 Mn. MT, while domestic production was limited to only 0.10 Mn. MT, reflecting the country's limited sunflower seed cultivation. Consequently, imports of approximately 2.8 Mn. MT met nearly 97% of domestic consumption requirements, making sunflower oil one of the most import-dependent edible oil categories in India.

Over the historical period, domestic consumption increased from 2.1 Mn. MT in FY 2020 to 2.8 Mn. MT in FY 2025, registering a CAGR of 5.9%, supported by rising consumer preference for healthier cooking oils and increasing penetration of packaged edible oils. In comparison, domestic production grew marginally from 0.08 Mn. MT to 0.09 Mn. MT during the same period, at a CAGR of 2.1%, indicating that domestic supply continues to account for only a small share of total demand. Meanwhile, imports increased from 2.0 Mn. MT in FY 2020 to 2.8 Mn. MT in FY 2025, growing at a CAGR of 6.2%, highlighting the market's increasing dependence on overseas sourcing.

The high import dependence exposes the market to global supply disruptions, as seen during the Russia-Ukraine war, when disruption to supplies from the Black Sea region created uncertainty for Indian sunflower oil buyers. The risk is further amplified by the limited number of countries that produce and export sunflower oil at scale, which can lead to increased competition among importing countries for alternative supplies during periods of disruption. Companies manage such short-term supply uncertainty through advance procurement, buffer inventory and better inventory planning to ensure sufficient stock during periods of disruption. A broad edible oil portfolio also provides flexibility, as companies shift their product mix towards alternatives when sunflower oil availability is temporarily affected. These measures help reduce the immediate impact of supply disruptions, although they do not remove India's underlying dependence on imports. Although exports have grown from 0.003 Mn. MT in FY 2020 to 0.080 Mn. MT in FY 2026, they remain negligible compared with domestic consumption and import volumes. In the longer term, reducing this dependence requires greater domestic production, supported by government initiatives to promote sunflower cultivation and oilseed production, along with investments by companies in domestic sourcing and processing capabilities.

From a consumption perspective, sunflower oil demand is primarily concentrated in Southern India, driven by strong consumer preference, higher per capita consumption, and deeper penetration of branded and packaged edible oils. Select markets in Western and Eastern India also contribute to overall demand, although at a comparatively smaller scale. Overall, the Indian sunflower oil market is characterized by steady demand growth, limited domestic production, and structural dependence on imports, making efficient global sourcing and supply chain management critical for ensuring supply security and price stability.

Exhibit 3.14: Sunflower Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	2.1	2.8	2.9	5.9%
Production (Mn. MT)	0.08	0.09	0.10	2.1%
Import (Mn. MT)	2.0	2.8	2.8	6.2%

Export (Mn. MT)	0.003	0.028	0.080	57.8%
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Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis

*numbers are rounded off to the nearest

The Indian packaged retail sunflower oil market expanded from INR 270 Bn. in FY 2020 to INR 410 Bn. in FY 2025, registering a CAGR of 8.7%, driven by increasing consumer preference for healthier cooking oils, rising penetration of branded products, and the continued shift from loose to packaged edible oils. In FY 2026, the market was valued at INR 508 Bn., providing a strong base for the next phase of growth. The market is also highly branded, with branded accounting for approximately 99.5% of the packaged retail sunflower oil market in FY 2026, while the non-branded remains minimal at around 0.5%, indicating the high penetration of established brands and formal packaged products within the category.

Going forward, the market is projected to reach INR 835 Bn. by FY 2031, growing at a CAGR of 10.5% during FY 2026-2031. Growth will continue to be supported by increasing consumer preference for healthier edible oils, rising disposable incomes, and deeper penetration of organised retail and e-commerce channels. While the market remains exposed to fluctuations in global edible oil prices due to its high import dependence, favourable consumption trends and sunflower oil's premium positioning are expected to support robust long-term growth.

Exhibit 3.15: Sunflower Oil Packaged Retail Market in INR Bn.

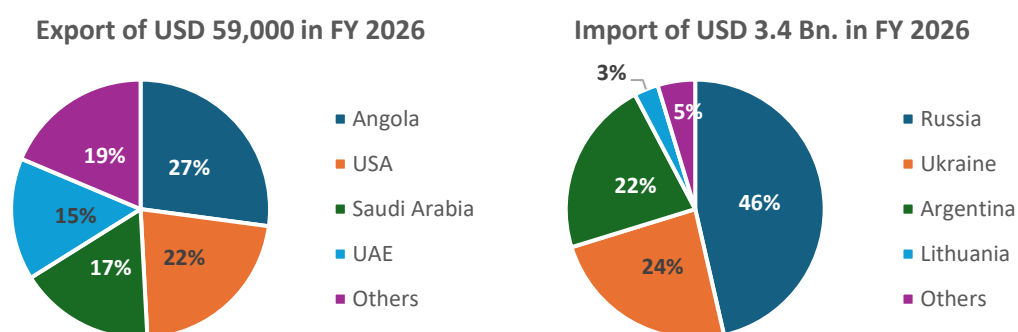
Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	270	410	508	835	8.7%	10.5%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

India's crude sunflower oil trade in FY2026 reflects a strong skew towards import dependence in value terms, with total imports reaching USD 3.4 billion and concentrated among a limited set of supplier countries. Russia holds the largest share at 46%, followed by Ukraine (24%) and Argentina (22%), indicating that a significant portion of import value is linked to the Black Sea and select alternative markets. The remaining contribution from Lithuania and other countries remains minimal, suggesting limited diversification in value sourcing. This concentrated sourcing base increases exposure to geopolitical and supply disruptions, as seen during the Russia-Ukraine war. To manage such risks, companies typically rely on advance procurement, buffer inventory and careful inventory planning, while a broad edible oil portfolio provides flexibility to shift towards alternative oils when sunflower oil supplies are temporarily constrained. On the export side, the overall value remains negligible at USD 59,000 with Angola (27%), USA (22%) and Saudi Arabia (17%) accounting for the majority share, alongside smaller contributions from the UAE and others. This wide gap between import and export value highlights a structural trade imbalance, reinforcing India's position as a net importer of crude sunflower oil with limited presence in outward value realization.

Exhibit 3.16: Sunflower Oil Export & Import by Leading Countries – Crude



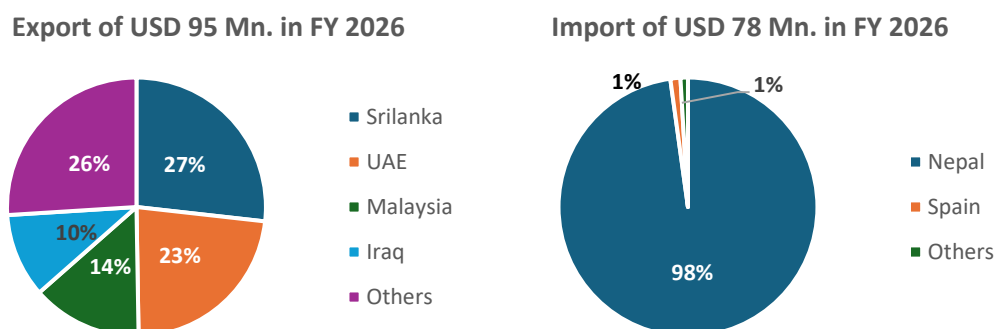
Source: ITC Trade Map, The Knowledge Company Analysis

HSN Code: 15121110

India's refined/edible sunflower oil trade in FY2026 reflects a relatively balanced export profile alongside a highly concentrated import structure. Export value stood at USD 95 Mn, with Sri Lanka (27%) emerging as the largest destination, followed by the UAE (23%), while Malaysia (14%) and Iraq (10%) contributed meaningful shares, indicating demand across multiple regional markets. The remaining 26% was distributed across other countries, suggesting moderate diversification and reducing dependence on a single export corridor. On the import side,

trade value reached USD 78 Mn and was overwhelmingly concentrated in Nepal, which accounted for approximately 98% of import value, while Spain and other countries contributed only marginal shares (around 1% each). The contrast between broadly distributed exports and highly concentrated imports highlights India's stronger role in outward trade of refined sunflower oil, supported by domestic refining and value addition capabilities, while import flows remain largely driven by regional trade linkages and cross-border market dynamics.

Exhibit 3.17: Sunflower Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 15121910

3.5.2 Soyabean Oil

India's soybean oil market remains structurally import-dependent, with imports meeting ~72% of the 7.1 Mn MT domestic consumption in FY2026, primarily sourced from Argentina (54%) and Brazil (19%). The packaged retail soybean oil market is also expected to reach INR 1,144 Bn. by FY2031, indicating continued expansion of the category

The Indian soybean oil market has emerged as one of the country's largest edible oil categories, driven by its affordability, neutral taste, and widespread acceptance across households, food processors, and institutional consumers. Domestic consumption increased from 4.9 Mn. MT in FY 2020 to 6.9 Mn. MT in FY 2025, registering a CAGR of 7.2%. Consumption further increased to 7.1 Mn. MT in FY 2026, reflecting sustained demand from households, the foodservice sector, and the processed food industry.

Domestic soybean oil production increased from 1.7 Mn. MT in FY 2020 to 2.4 Mn. MT in FY 2025, registering a CAGR of 6.3%. However, production declined to 2.0 Mn. MT in FY 2026, primarily due to lower soybean seed availability and fluctuations in domestic crushing volumes. As a result, domestic production met only around 28% of total soybean oil consumption in FY 2026, resulting in a higher dependence on imports.

To bridge the widening supply gap, soybean oil imports increased from 3.2 Mn. MT in FY 2020 to 4.6 Mn. MT in FY 2025, registering a CAGR of 7.7%, and further rose to 5.1 Mn. MT in FY 2026. Imports accounted for nearly 72% of domestic soybean oil consumption during the year, underscoring India's continued reliance on international markets despite its significant soybean cultivation base. Meanwhile, exports remained negligible, increasing marginally from 0.01 Mn. MT in FY 2020 to 0.03 Mn. MT in FY 2026, as the majority of domestic production was absorbed by the local market.

Overall, the Indian soybean oil market is characterised by robust domestic demand, limited domestic oil availability relative to consumption, and a structural dependence on imports. Although India is one of the world's largest soybean producers, a significant share of the soybean crop is utilised for soybean meal production, while relatively low oil recovery rates constrain domestic soybean oil availability. Consequently, imports continue to play a vital role in balancing domestic demand and ensuring adequate supply.

Exhibit 3.18: Soyabean Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	4.9	6.9	7.1	7.2%
Production (Mn. MT)	1.7	2.4	2.0	6.3%
Import (Mn. MT)	3.2	4.6	5.1	7.7%
Export (Mn. MT)	0.01	0.02	0.03	11.1%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis
*numbers are rounded off to the nearest

The Indian packaged retail soybean oil market has witnessed strong and sustained growth, expanding from INR 380 Bn. in FY 2020 to INR 662 Bn. in FY 2025, registering a CAGR of 11.8%. The market further reached INR 718 Bn. in FY 2026 and is projected to reach INR 1,144 Bn. by FY 2031, growing at a CAGR of 9.8% during FY 2026-2031. The robust growth trajectory is underpinned by soybean oil's position as one of India's most widely consumed edible oils, owing to its affordability, neutral taste profile, and extensive usage across households, food processors, and institutional consumers.

The packaged soybean oil segment has particularly benefited from increasing consumer preference for branded products, the gradual shift from loose to packaged edible oils, and deeper penetration into tier-II and tier-III cities. Given its broad-based acceptance across geographies and price points, soybean oil has emerged as a mass market category with significant scale advantages. Going forward, rising disposable incomes, expansion of organised retail and e-commerce channels, and continued formalisation of the edible oil market are expected to support sustained growth in the packaged retail soybean oil segment, making it one of the largest and fastest-growing categories within India's packaged edible oil industry.

Exhibit 3.19: Soyabeen Oil Packaged Retail Market in INR Bn.

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	380	662	718	1,144	11.8%	9.8%

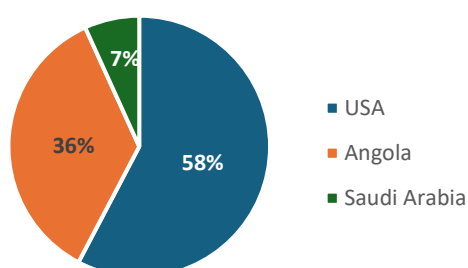
Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

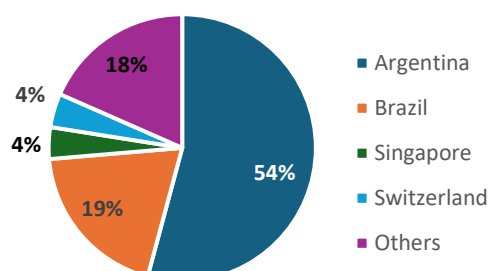
India's crude soybean oil trade in FY2026 continues to reflect a strong import-led structure in value terms, with total imports reaching USD 5.3 billion and largely concentrated among a few key sourcing countries. Argentina dominates with a 54% share, followed by Brazil (19%), indicating a heavy reliance on South American suppliers for meeting domestic demand. The remaining import value is distributed across smaller contributors such as Singapore and Switzerland (around 4% each), along with other countries (18%), suggesting limited diversification beyond core supply markets. In contrast, export activity remains minimal at USD 0.8 million, with the USA (58%) and Angola (36%) accounting for the majority of outbound value, while Saudi Arabia contributes a small share. This sharp gap between import and export value highlights India's structural dependence on external sourcing for crude soybean oil, with negligible re-export presence, indicating that most of the imported oil is absorbed within domestic refining and consumption rather than being routed through global trade channels.

Exhibit 3.20: Soyabeen Oil Export & Import by Leading Countries – Crude

Export of USD 0.8 Mn. in FY 2026



Import of USD 5.3 Bn. in FY 2026

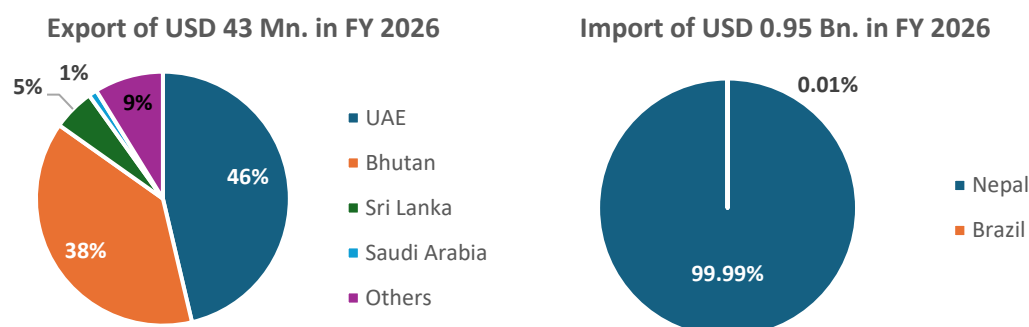


Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 150710

India's refined/edible soybean oil trade in FY2026 reflects a contrasting structure between imports and exports in value terms, indicating different market dynamics on each side. Imports stood at USD 0.95 billion and were almost entirely concentrated in a single corridor, with Nepal accounting for ~99.99% of import value, while Brazil contributed a negligible share, pointing to highly localised cross-border trade dependence rather than diversified global sourcing. On the export side, total value reached USD 43 million with a relatively broader distribution, led by the UAE (46%) and Bhutan (38%), followed by smaller shares from Sri Lanka (5%), Saudi Arabia (1%), and other countries (9%). This indicates that, unlike imports, export realisation is spread across regional and neighbouring markets, supported by proximity-driven demand. Overall, the sharp concentration in imports alongside moderate diversification in exports suggests that refined soybean oil trade is shaped by regional

linkages, with India participating more actively in outward value flows while simultaneously relying on a narrow import base.

Exhibit 3.21: Soyabeen Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 15079010

3.5.3 Palm Oil

India's palm oil market remains heavily dependent on imports, with imports meeting ~96% of the 8.0 Mn MT domestic consumption in FY2026, mainly sourced from Indonesia and Malaysia (~71% of crude imports). The packaged retail market is expected to reach INR 809 Bn. by FY2031, while low domestic production keeps India exposed to global palm oil prices and supply changes

Palm oil remains the largest edible oil category in India, driven by its affordability, versatility, and extensive use across household, foodservice, and food processing applications. Domestic consumption declined from 8.2 Mn. MT in FY 2020 to 7.5 Mn. MT in FY 2025, registering a CAGR of -1.6%. The decline was primarily attributable to elevated international edible oil prices, export restrictions imposed by major producing countries, and supply chain disruptions, which reduced palm oil's price competitiveness and encouraged partial substitution towards other edible oils. However, consumption recovered to 8.0 Mn. MT in FY 2026, supported by improved global supply conditions and moderation in international palm oil prices.

Domestic production remained limited, increasing from ~0.3 Mn. MT in FY 2020 to ~0.4 Mn. MT in FY 2025, registering a CAGR of 7.9%, and remained at a similar level in FY 2026. Consequently, domestic production met only less than 5% of total consumption in FY 2026, highlighting the limited contribution of domestic oil palm cultivation towards meeting national demand.

To bridge the supply gap, imports declined from 7.9 Mn. MT in FY 2020 to 7.2 Mn. MT in FY 2025, reflecting the temporary moderation in domestic consumption. However, imports increased to 7.7 Mn. MT in FY 2026 in line with the recovery in demand and accounted for approximately 96% of domestic palm oil consumption. This underscores the Indian palm oil market's continued structural dependence on imports. Meanwhile, exports remained insignificant despite increasing from 0.001 Mn. MT in FY 2020 to 0.04 Mn. MT in FY 2026, with the majority of imported and domestically produced palm oil being consumed within the domestic market.

Overall, the Indian palm oil market is characterised by its large consumption base, strong cost competitiveness, and overwhelming reliance on imports. Although government initiatives are promoting domestic oil palm cultivation under the National Mission on Edible Oils - Oil Palm (NMEO-OP), domestic production remains insufficient to materially reduce import dependence in the near term. As a result, international supply dynamics, global commodity prices, and trade policies of major producing countries will continue to play a critical role in determining the availability and pricing of palm oil in India.

Exhibit 3.22: Palm Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	8.2	7.5	8.0	(1.6%)
Production (Mn. MT)	0.3	0.4	0.4	7.9%
Import (Mn. MT)	7.9	7.2	7.7	(2.0%)
Export (Mn. MT)	0.001	0.003	0.04	37.0%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis

*numbers are rounded off to the nearest

The Indian packaged retail palm oil market expanded from INR 430 Bn. in FY 2020 to INR 546 Bn. in FY 2025, registering a CAGR of 4.9%, supported by palm oil's affordability and widespread use across households, foodservice, and institutional channels. The market further reached INR 601 Bn. in FY 2026 and is projected to grow to INR 809 Bn. by FY 2031 at a CAGR of 6.1%. Despite increasing consumer preference for premium and health-oriented edible oils, palm oil is expected to retain its significance owing to its price competitiveness and mass-market appeal, particularly in price-sensitive consumer segments and lower-tier markets.

Exhibit 3.23: Palm Oil Packaged Retail Market in INR Bn.

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	430	546	601	809	4.9%	6.1%

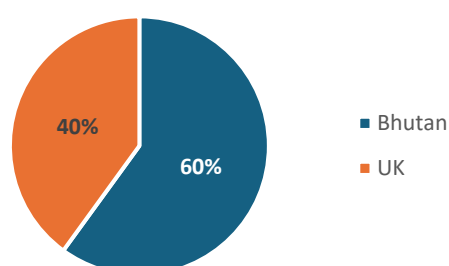
Source: MOSPI, Secondary Research, The Knowledge Company Analysis

*numbers are rounded off to the nearest

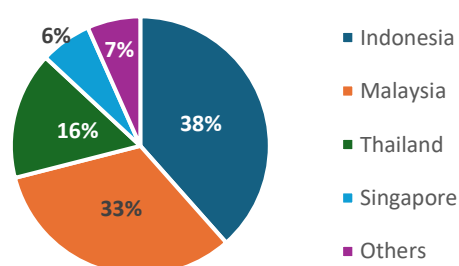
The crude palm oil trade structure in FY2026 reflects a clear imbalance between a highly concentrated import base and a relatively narrow export footprint. Imports, valued at USD 9.0 billion, are heavily dependent on Indonesia and Malaysia (together ~71%), indicating strong reliance on Southeast Asian supply hubs for core feedstock requirements. In contrast, exports are limited in scale (USD 65,000) and relatively concentrated toward Bhutan (60%) and the UK (40%), suggesting that outward trade is likely opportunistic or niche-led rather than a structurally significant channel. This divergence highlights a classic demand-heavy market structure where domestic consumption far exceeds export capability, positioning the country primarily as a net importer with limited value-added re-export activity. The concentration on a few export destinations also indicates a lack of diversified market development on the export side, reinforcing that the current trade dynamics are driven more by domestic consumption needs than by participation in the global palm oil value chain.

Exhibit 3.24: Palm Oil Export & Import by Leading Countries – Crude

Export of USD 65,000 in FY 2026



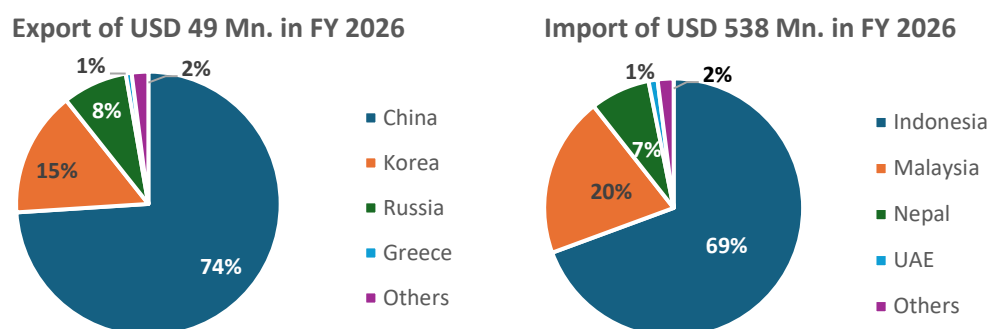
Import of USD 9.0 Bn. in FY 2026



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 151110

The refined/edible palm oil trade pattern in FY2026 indicates a more structured value-added positioning compared to crude, though still characterised by concentration risks. Imports, at USD 538 million, remain heavily reliant on Indonesia (69%) and Malaysia (20%), reinforcing continued dependence on primary Southeast Asian refining hubs even at the processed stage, with limited diversification beyond Nepal, UAE, and others. On the export side, the USD 49 million outflow shows a strong market concentration towards China (74%), suggesting targeted demand linkage or bilateral trade alignment, while Korea (15%) and Russia (8%) serve as secondary markets. This contrast highlights a typical refining-led trade dynamic where imported crude or semi-processed inputs are further processed and selectively exported but the skew towards a single dominant export destination and concentrated sourcing base indicates exposure to both demand-side and supply-side risks, underlining the importance of broadening market access and supplier mix for greater trade resilience.

Exhibit 3.25: Palm Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 151190

3.5.4 Ground Nut Oil

India's groundnut oil market remains largely self-sufficient, with domestic production of 1.7 Mn MT in FY2026 nearly three times consumption of 0.6 Mn MT, enabling India to maintain a net export position. The packaged retail market is projected to reach INR 65 Bn. by FY2031, while exports remain highly concentrated in China (89%)

Groundnut oil represents a niche yet premium segment within India's edible oil market, with consumption increasing from 0.5 Mn. MT in FY 2020 to 0.6 Mn. MT in FY 2026. Demand remains concentrated in western and select southern states, where groundnut oil enjoys strong traditional preference and premium positioning. Unlike most major edible oils, India is structurally surplus in groundnut oil production. Domestic production stood at 1.7 Mn. MT in FY 2026, nearly three times domestic consumption, enabling the country to largely meet its requirements through indigenous output while also supporting exports of around 0.1 Mn. MT. Imports remain negligible, highlighting the category's high degree of self-sufficiency. Going forward, growth is expected to be driven by increasing consumer preference for traditional and premium edible oils and rising demand for minimally processed cooking oils.

Exhibit 3.26: Ground Nut Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	0.5	0.6	0.6	2.8%
Production (Mn. MT)	1.3	1.5	1.7	3.7%
Import (000. MT)	-	-	0.2	-
Export (Mn. MT)	0.03	0.1	0.1	28.3%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis
*numbers are rounded off to the nearest

The Indian packaged retail groundnut oil market expanded from INR 32 Bn. in FY 2020 to INR 47 Bn. in FY 2025, registering a CAGR of 7.8%, driven by increasing consumer preference for traditional and premium edible oils. The market further reached INR 50 Bn. in FY 2026 and is projected to grow to INR 65 Bn. by FY 2031 at a CAGR of 5.4%. Growth is expected to be supported by strong regional demand in western and southern India, rising health consciousness, and increasing preference for minimally processed and premium cooking oils. Despite its relatively smaller size compared to other edible oil categories, groundnut oil is expected to maintain steady growth owing to its loyal consumer base and premium positioning in the Indian edible oil market.

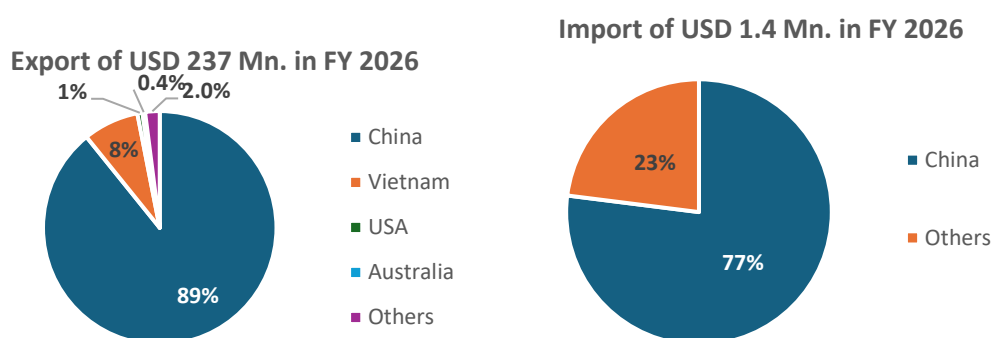
Exhibit 3.27: Ground Nut Oil Packaged Retail Market in INR Bn.

Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	32	47	50	65	7.8%	5.4%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis
*numbers are rounded off to the nearest

India's crude groundnut oil trade in FY 2026 reflects a highly concentrated and asymmetric structure. Exports of USD 237 Mn are overwhelmingly dependent on a single market, with China accounting for 89%, indicating strong demand alignment but also high geographic concentration risk. In contrast, imports remain negligible at USD 1.4 Mn and are also relatively concentrated, with China accounting for 77%, suggesting limited domestic reliance on external supply. This imbalance highlights India's position as a net exporter with sufficient domestic production, but the heavy dependence on one key trading partner on both sides of trade underscores potential vulnerability to bilateral trade dynamics, policy shifts, or demand fluctuations.

Exhibit 3.28: Ground Nut Oil Export & Import by Leading Countries – Crude



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 150810

3.5.5 Cotton Seed Oil

India's cottonseed oil market is largely self-sufficient, with domestic production broadly matching consumption at 1.38 Mn MT in FY2026 and negligible import dependence. The packaged retail market is projected to reach INR 88 Bn. by FY2031, while crude oil trade remains very limited and concentrated, reflecting its niche and regional nature

Cottonseed oil represents a relatively niche segment within India's edible oil market, with consumption remaining largely stable at 1.38 Mn. MT in FY 2026. The category witnessed marginal growth during FY 2020-2025, with domestic consumption increasing from 1.31 Mn. MT in FY 2020 to 1.34 Mn. MT in FY 2025, registering a CAGR of 0.5%, before reaching 1.38 Mn. MT in FY 2026. The stable demand reflects its continued consumption in traditional markets despite increasing preference for other edible oils in several regions.

Unlike palm and sunflower oil, cottonseed oil is largely domestically sourced, with production closely mirroring consumption at 1.4 Mn. MT in FY 2026, highlighting the sector's high degree of self-sufficiency and limited dependence on imports. Domestic production increased marginally from 1.31 Mn. MT in FY 2020 to 1.35 Mn. MT in FY 2025, registering a CAGR of 0.6%, before reaching 1.38 Mn. MT in FY 2026. Consumption of cottonseed oil is predominantly concentrated in western and central India, particularly in states such as Gujarat, Maharashtra, and parts of Telangana, where it has traditionally been used as an affordable cooking medium and blending oil.

The market is inherently linked to the performance of India's cotton industry, as cottonseed is a byproduct of cotton production. Consequently, the availability and pricing of cottonseed oil are significantly influenced by cotton acreage and crop yields. Imports remained negligible, declining from 2.9 thousand MT in FY 2020 to 0.003 thousand MT in FY 2025, before increasing marginally to 1.5 thousand MT in FY 2026, while exports remained insignificant despite increasing to 0.5 thousand MT in FY 2026. Overall, the cottonseed oil market continues to be characterised by strong domestic production, limited reliance on imports, and sustained demand from its core consumption markets.

Exhibit 3.29: Cotton Seed Oil Production, Domestic Consumption, Export & Import

Particulars	FY 2020	FY 2025	FY 2026	CAGR FY 2020-2025
Domestic Consumption (Mn. MT)	1.31	1.34	1.38	0.5%
Production (Mn. MT)	1.31	1.35	1.38	0.6%
Import (000. MT)	2.9	0.003	1.5	(74.3%)
Export (000. MT)	0.001	0.9	0.5	262.7%

Source: MOSPI, ITC Trade Map, The Knowledge Company Analysis

The Indian packaged retail cottonseed oil market grew modestly from INR 46 Bn. in FY 2020 to INR 63 Bn. in FY 2025, registering a CAGR of 6.8%, reflecting the category's relatively niche and regionally concentrated consumption base. The market further reached INR 66 Bn. in FY 2026 and is projected to grow to INR 88 Bn. by FY 2031, expanding at a CAGR of 5.9% during FY 2026-2031.

Growth is expected to be driven by increasing penetration of branded edible oils, rising consumer preference for packaged products. Additionally, cottonseed oil's competitive pricing and widespread use as a blending oil are likely to support market expansion. Despite its smaller scale compared to other major edible oil categories, the packaged retail cottonseed oil market is expected to witness steady growth, supported by improving formalisation of the edible oil industry and increasing adoption of branded offerings in its core regional markets.

Exhibit 3.30: Cotton Seed Oil Packaged Retail Market in INR Bn.

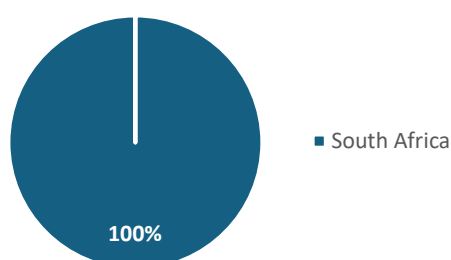
Particular	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-25	CAGR FY 2026-31
Packaged Retail Market (INR Bn.)	46	63	66	88	6.8%	5.9%

Source: MOSPI, Secondary Research, The Knowledge Company Analysis

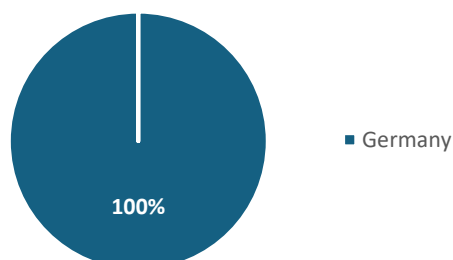
India's crude cottonseed oil trade in FY2026 remains extremely limited and highly concentrated, with exports (just USD 2,000) entirely directed to a single market and imports (USD 2.2 Mn) sourced from one location. This 100% concentration on both sides highlights a niche, thinly traded category with negligible global integration. The sharp imbalance - very low exports versus relatively higher imports - suggests that domestic availability is either inconsistent or not competitive in quality/pricing, leading to selective import dependence despite an otherwise small market footprint.

Exhibit 3.31: Cotton Seed Oil Export & Import by Leading Countries – Crude

Export of USD 2,000 in FY 2026



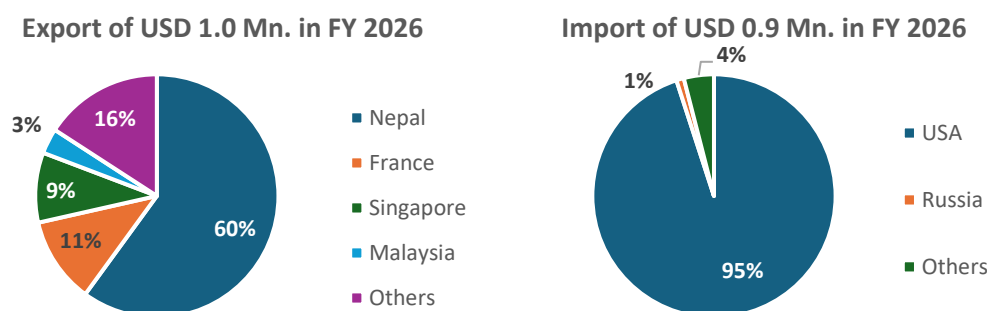
Import of USD 2.2 Mn. in FY 2026



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 151221

India's refined cottonseed oil trade in FY2026 shows a near balanced position in value terms (exports USD 1.0 Mn vs imports USD 0.9 Mn), but with differing trade dynamics - exports are relatively diversified, led by Nepal (60%) with smaller contributions from multiple markets, indicating broader regional outreach. In contrast, imports are highly concentrated, with the USA accounting for 95%, highlighting dependence on a single sourcing market. This suggests that while India has some export flexibility, its import base remains narrow, creating potential supply concentration risk despite the overall balanced trade levels.

Exhibit 3.32: Cotton Seed Oil Export & Import by Leading Countries – Refined



Source: ITC Trade Map, The Knowledge Company Analysis
HSN Code: 15122910

3.5.6 Rapeseed Oil

India's mustard oil market is largely self-sufficient, with consumption reaching 3.9 Mn MT in FY2026. The packaged retail market is projected to reach INR 784 Bn. by FY2031, driven by strong regional demand

Rapeseed/mustard oil is one of India's largest indigenous edible oil categories and stands out for its high degree of self-reliance, with domestic demand being almost entirely met through local production and negligible dependence on imports. Domestic consumption increased from 2.6 Mn. MT in FY 2020 to 3.6 Mn. MT in FY 2025, registering a CAGR of 6.8%, and further increased to 3.9 Mn. MT in FY 2026. The category benefits from strong cultural and dietary preferences, particularly in North and East India, where mustard oil remains a staple cooking medium.

The packaged retail mustard oil market has also witnessed robust growth, expanding from INR 250 Bn. in FY 2020 to INR 456 Bn. in FY 2025, registering a CAGR of 12.8%, and further increasing to INR 514 Bn. in FY 2026. The market is projected to reach INR 784 Bn. by FY 2031, growing at a CAGR of 8.8% during FY 2026-2031. The faster growth in market value relative to consumption volumes reflects increasing penetration of branded products, premiumisation, and the continued shift from loose to packaged edible oils.

Unlike other major edible oil categories that are structurally dependent on imports, mustard oil's domestic production base provides greater supply security and insulates the market from global supply disruptions and international price volatility. Going forward, rising health consciousness, increasing preference for traditional and cold-pressed oils, and deeper penetration of branded offerings are expected to support sustained growth in both consumption and the packaged retail segment.

Exhibit 3.33: Rapeseed/Mustard Domestic Consumption & Packaged Retail Market (in INR Bn.)

Particulars	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-2025	CAGR FY 2026-2031
Domestic Consumption (Mn. MT)	2.6	3.6	3.9	-	6.8%	-
Packaged Retail Market (INR Bn.)	250	456	514	784	12.8%	8.8%

Source: MOSPI, The Knowledge Company Analysis

3.5.7 Rice Bran Oil

India's rice bran oil market remains a niche but fast-growing, largely self-sufficient category, with consumption reaching 0.49 Mn MT in FY2026. The packaged retail market is projected to reach INR 51 Bn. by FY2031, supported by rising health awareness and increasing adoption of branded products

Rice bran oil represents a relatively niche but fast-growing segment within India's edible oil market, supported by its perceived health benefits and increasing consumer preference for heart-friendly cooking oils. Domestic consumption increased from 0.35 Mn. MT in FY 2020 to 0.47 Mn. MT in FY 2025, registering a CAGR of 5.9%, and further increased to 0.49 Mn. MT in FY 2026. The packaged retail market has expanded even faster, growing from INR 17 Bn. in FY 2020 to INR 30 Bn. in FY 2025, registering a CAGR of 11.5%, and further increasing to INR 34 Bn. in FY 2026. The market is projected to reach INR 51 Bn. by FY 2031, reflecting a CAGR of 9.0% during FY 2026-2031, driven by premiumisation and increasing adoption of branded products.

Unlike palm and sunflower oil, rice bran oil is almost entirely domestically sourced, with negligible imports, making it one of India's most self-reliant edible oil categories. Given that rice bran is derived from paddy milling, India, being one of the world's largest paddy producers, possesses a significant raw material base for rice bran oil production. However, the category remains relatively small due to several structural constraints, including the prioritisation of rice cultivation for food security, limited organised collection and stabilisation infrastructure for rice bran, lower oil recovery rates, and consumer preferences that continue to favour more established oils such as palm, soybean, and mustard.

Nevertheless, rice bran oil holds significant strategic importance for India as it offers an opportunity to enhance domestic edible oil production through value addition to an agricultural by-product, thereby reducing dependence on imported edible oils. Going forward, rising health consciousness, greater awareness of rice bran oil's nutritional benefits, and increasing penetration of packaged products are expected to support growth in the category.

Exhibit 3.34: Rice Bran Domestic Consumption & Packaged Retail Market (in INR Bn.)

Particulars	FY 2020	FY 2025	FY 2026	FY 2031P	CAGR FY 2020-2025	CAGR FY 2026-2031
Domestic Consumption (Mn. MT)	0.35	0.47	0.49	-	5.9%	-
Packaged Retail Market (INR Bn.)	17	30	34	51	11.5%	9.0%

Source: MOSPI, The Knowledge Company Analysis

3.6 India Import/Export Landscapes

3.6.1 Import of Crude & Edible Oil by Value

India's edible oil imports are largely dominated by crude oils, reflecting the country's strong domestic refining capacity and preference for importing crude oils and processing them locally. Total crude oil import value increased from USD 10.6 Bn. in FY 2021 to USD 17.7 Bn. in FY 2026, registering a CAGR of 10.8%, driven by rising domestic demand and higher global edible oil prices during the period.

Crude palm oil remained the largest imported oil, reaching USD 9.0 Bn. in FY 2026 and accounting for nearly half of the country's crude oil import value. Imports of crude soybean oil and crude sunflower oil also grew steadily, recording CAGRs of 13.1% and 10.4%, respectively, due to increasing consumption and insufficient domestic production. Together, crude oils contributed more than 90% of India's total import value over the period.

Exhibit 3.35: Import of Crude Oil by Value (in USD Bn.)

Import by Oil in USD Bn.	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-26
Crude Sunflower	2.1	2.4	3.0	3.4	3.7	3.4	10.4%
Crude Palm	5.7	7.8	8.9	6.2	6.4	9.0	9.8%
Crude Soyabean	2.8	4.9	5.8	3.3	4.7	5.3	13.1%
Total	10.6	15.1	17.7	12.9	14.7	17.7	10.8%

Source: ITC Trade Map

In comparison, imports of refined/edible oils remained relatively low despite growing from a small base. This indicates that India largely prefers to import crude oils and refine them domestically rather than import finished edible oils directly. The trend supports higher utilisation of domestic refining capacities and allows value addition to remain within the country. Overall, the data highlights India's continued dependence on imported edible oils while also demonstrating the strength and importance of its domestic refining industry.

Exhibit 3.36: Import of Refined/Edible Oil by Value (in USD Bn.)

Import by Oil in USD Bn.	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-26
Refined/Edible Sunflower	0.004	0.037	0.021	0.004	0.026	0.078	77.6%

Refined/Edible Soyabean	0.29	0.61	0.09	0.01	0.39	0.95	27.0%
Refined/Edible Palm	0.1	2.4	2.7	2.0	1.9	0.5	39.7%
Total	0.4	3.1	2.8	2.0	2.3	1.6	31.9%

3.6.2 Import of Crude & Edible Oil by Volume

India's crude oil import volumes increased from 13.3 Mn. MT in FY 2021 to 15.7 Mn. MT in FY 2026, registering a CAGR of 3.4%, reflecting the country's steadily rising edible oil requirements. In FY 2026, imports accounted for approximately 64% of India's total domestic edible oil consumption, underlining the country's continued dependence on overseas supplies to bridge the domestic demand-supply gap.

Crude palm oil remained the largest imported oil, reaching 8.2 Mn. MT in FY 2026 and accounting for nearly half of total import volumes, reaffirming its position as the most consumed edible oil in the country. Crude soybean oil imports recorded the fastest growth among major oils, registering a CAGR of 6.6%, while crude sunflower oil imports increased significantly during FY 2024 and FY 2025 before moderating in FY 2026, reflecting changes in global supply dynamics and relative price competitiveness.

Exhibit 3.37: Import of Crude Oil by Volume (Mn. MT)

Import by Oil in Mn. MT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-26
Crude Sunflower	2.5	1.8	1.9	3.1	3.7	2.8	2.6%
Crude Palm	7.4	6.3	7.5	6.8	6.1	8.2	2.0%
Crude Soyabean	3.4	3.6	3.8	3.1	4.5	4.7	6.6%
Total	13.3	11.7	13.2	13.0	14.3	15.7	3.4%

Source: ITC Trade Map

On the refined oil front, import volumes remained comparatively small and volatile, with refined soybean and refined palm oil imports fluctuating over the period due to changes in import duties, domestic availability, and the economics of importing crude versus refined oils. Overall, the import mix highlights the dominant role of crude palm, soybean, and sunflower oils in meeting India's growing edible oil demand and underscores the country's structural reliance on imported edible oils.

Exhibit 3.38: Import of Refined/Edible Oil by Volume (Mn. MT)

Import by Oil in Mn. MT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-26
Refined/Edible Sunflower	0.003	0.022	0.012	0.003	0.018	0.052	73.4%
Refined/Edible Soyabean	0.1	1.8	2.3	2.2	1.8	0.5	29.7%
Refined/Edible Palm	0.2	0.3	0.1	0.0	0.3	0.7	24.4%
Total	0.4	2.1	2.4	2.2	2.1	1.2	27.4%

3.6.3 Export of Edible Oil by Value

India's edible oil exports grew significantly from USD 24.3 Mn. in FY 2021 to USD 188.1 Mn. in FY 2026, registering a CAGR of 50.7%. The strong growth reflects the expansion of India's refining industry and increasing exports of value-added edible oils. Export growth accelerated particularly in FY 2026, driven by a sharp increase in shipments of refined edible oils.

Unlike imports, India's exports are largely dominated by refined edible oils. Refined/edible sunflower oil recorded the highest export value at USD 95.0 Mn. in FY 2026 and was also the fastest-growing major export category,

registering a CAGR of 90.6% during FY 2021-2026. This was followed by refined edible soybean oil at USD 49.2 Mn., which registered the highest growth among the major refined oils with a CAGR of 112.7%, and refined/edible palm oil at USD 43.6 Mn., growing at a CAGR of 22.7%. Together, refined edible oils accounted for the overwhelming majority (99.5%) of India's total edible oil export value, highlighting the country's growing capability to process and export value-added edible oil products.

In comparison, exports of crude oils remained relatively low and volatile throughout the period. Crude soybean oil exports declined from USD 3.7 Mn. in FY 2021 to USD 0.8 Mn. in FY 2026, while crude sunflower oil and crude palm oil exports remained negligible despite intermittent fluctuations. This indicates that most crude oils are either consumed domestically or refined within the country before being exported. Overall, the data highlights India's increasing role as a regional refining and value-added export hub, with refined edible oils continuing to drive export growth.

Exhibit 3.39: Export of Edible Oil by Value (in USD Mn.)

Export by Oil in USD Mn.	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-26
Crude Sunflower	0.001	0.01	1.45	0.08	0.19	0.06	126.0%
Crude Palm	-	1.60	-	1.99	-	0.07	-55.1%*
Crude Soyabean	3.7	0.1	0.1	0.5	0.6	0.8	-26.0%
Refined/Edible Sunflower	3.8	5.5	17.7	17.2	29.6	95.0	90.6%
Refined Edible Soyabean	1.1	18.2	3.7	2.7	3.5	49.2	112.7%
Refined/Edible Palm	15.7	19.8	29.6	19.8	24.6	43.6	22.7%
Total	24.3	45.3	52.4	42.3	58.4	188.1	50.7%

Source: ITC Trade Map

*indicates FY 2022-2026 CAGR

3.6.4 Export of Crude & Edible Oil by Volume

India's edible oil export volumes increased sharply from 18.1 thousand MT in FY 2021 to 148.5 thousand MT in FY 2026, registering a CAGR of 52.3%. The strong growth was primarily driven by refined edible oils, which accounted for the overwhelming majority (99.5%) of export volumes, while exports of crude edible oils remained negligible throughout the period. Export volumes witnessed a significant jump in FY 2026, supported by higher overseas demand for refined edible oils.

Among the refined oils, refined/edible sunflower oil recorded the highest export volume at 67.9 thousand MT in FY 2026, followed by refined edible soybean oil at 48.1 thousand MT and refined/edible palm oil at 31.7 thousand MT. Refined edible soybean oil registered the fastest growth during FY 2021-2026, recording a CAGR of 109.7%, followed by refined/edible sunflower oil at 87.4% and refined/edible palm oil at 24.2%, reflecting increasing international demand for Indian-refined edible oils.

In comparison, exports of crude oils remained relatively low and volatile over the period. Crude soybean oil exports declined from 3.3 thousand MT in FY 2021 to 0.7 thousand MT in FY 2026, while exports of crude sunflower oil and crude palm oil remained negligible despite intermittent fluctuations. This indicates that most crude edible oils are either consumed domestically or refined within the country before being exported.

The export mix highlights that India's edible oil exports are increasingly concentrated in refined and value-added products rather than crude oils. This trend has enabled the country to gradually strengthen its position in regional export markets despite remaining a net importer of edible oils.

Exhibit 3.40: Export of Refined/Edible Oil by Volume (in 000' MT)

Export by Oil in 000' MT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-26
Crude Sunflower	0.001	0.003	1.03	0.02	0.15	0.02	83.8%

Crude Palm	-	1.18	-	2.00	-	0.04	-56.5%*
Crude Soyabean	3.27	0.09	0.05	0.45	0.56	0.67	-27.1%
Refined/Edible Sunflower	2.94	3.27	8.76	12.66	24.13	67.90	87.4%
Refined/Edible Soyabean	1.19	14.09	2.62	2.40	2.61	48.11	109.7%
Refined/Edible Palm	10.72	9.89	15.21	14.12	16.87	31.71	24.2%
Total	18.1	28.5	27.7	31.6	44.3	148.5	52.3%

Source: ITC Trade Map

*indicates FY 2022-2026 CAGR

3.7 Key Edible Players by Value Segment

The chart highlights a clear segmentation of the branded edible oil market across price tiers, with a few large players present across multiple segments while regional and smaller brands are more concentrated in the mass category. Premium and health focused positioning appears to be led by established national brands, indicating a shift towards value-added offerings, while the economy and mass segments remain fragmented with a long tail of players. This suggests a structurally tiered market where larger companies capture higher margin segments, while volume driven competition continues to intensify in the lower tiers.

Exhibit 3.41: Price Segments and Key Brands



Source: Primary Research, The Knowledge Company Analysis

Premium: Oils positioned as premium through superior health credentials, fortification, functional benefits, or expert-backed claims. With indicative retail price of INR 200 & above for 1 litre

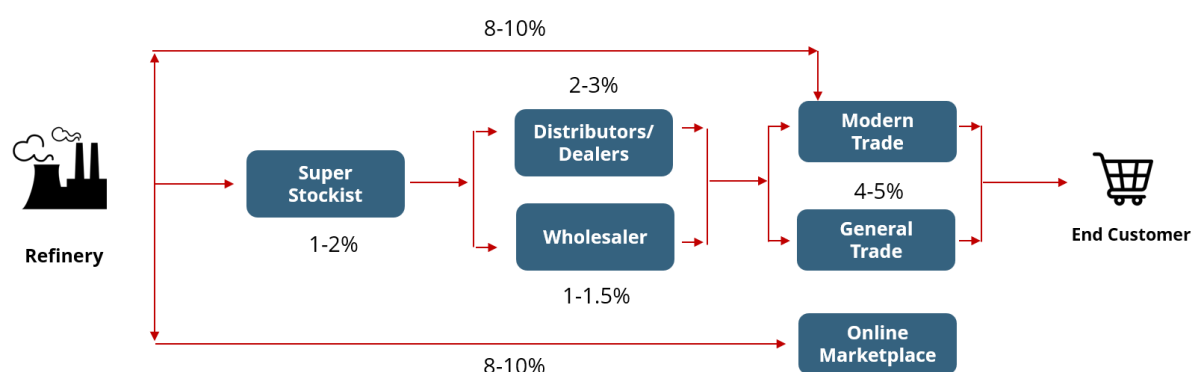
Economy / Mainstream: Trusted national and regional brands focused on everyday household consumption and value for money with indicative retail price of INR 150-180/L

Mass: Value-led regional and local brands competing primarily on affordability with indicative retail price of INR <150/L

3.8 Value Chain

The value chain reflects a flexible distribution model led by the company, which directly supplies to modern trade wherever scale and logistics allow, ensuring better control over margins and inventory. In markets where direct servicing is operationally challenging, distributors support modern trade by bridging last-mile coverage. Parallely, the traditional flow via super stockists, distributors, and wholesalers continues to dominate general trade, while online marketplaces operate as a more direct channel. Overall, the structure highlights a balanced mix of direct and indirect routes, optimising reach, cost efficiency, and channel-specific requirements.

Exhibit 3.42: Value Chain



*margins indicates net margins
 **margins may vary depend on the type of brand and it's coverage

Source: Primary Research, The Knowledge Company Analysis

3.9 Manufacturing Structure in the Edible Oil Industry

In the edible oil industry, manufacturing is typically organised through either own manufacturing (in-house refining and processing) or contract manufacturing (outsourcing refining and/or packaging to third parties). The difference between these approaches lies primarily in ownership of production assets and execution of processing activities.

Under own manufacturing, companies operate facilities that cover refining, blending, fortification, and packaging. This allows direct supervision of production processes and closer control over product specifications, batch consistency, and compliance with regulatory norms. It also supports alignment between procurement, inventory management, and production planning. At the same time, this model requires investment in physical infrastructure such as refineries, storage, utilities, and logistics, along with ongoing operating costs.

In contrast, contract manufacturing involves assigning production activities to external facilities that operate based on predefined specifications and quality standards. This reduces upfront investment and enables the use of existing industry capacity. It also allows companies to adjust production levels without expanding their own infrastructure. Since manufacturing is handled externally, companies need defined process standards and monitoring mechanisms to ensure consistency across suppliers.

Across the value chain, both models involve similar stages - sourcing, refining, blending, and packaging but differ in how these activities are managed. Own manufacturing retains these processes within the organisation, whereas contract manufacturing separates production from downstream functions such as branding and distribution.

Exhibit 3.43: Pros and Cons – Own vs Contract Manufacturing

Parameters	Own Manufacturing	Contract Manufacturing
Quality Control	High control over refining, blending & packaging processes	Limited control; depends on third-party processes
Product Consistency	More uniform output across batches	May vary without strong standardisation
Capital Investment	High (plant, machinery, storage, logistics)	Low (asset-light)
Scalability	Limited to installed capacity	Higher flexibility to scale up/down
Regulatory Compliance	Easier to monitor internally	Requires vendor audits and checks
Operational Focus	High involvement in operations	High focus on sales and distribution
Risk Profile	Higher fixed cost exposure	Higher dependency on external partners

Source: Primary Research, The Knowledge Company Analysis

The selection of manufacturing approach in the edible oil industry is determined by how companies structure production in relation to capacity requirements and operational priorities. Own manufacturing is typically aligned with planned utilisation of installed facilities, while contract manufacturing provides an option to manage additional or variable production needs without expanding internal infrastructure. As a result, manufacturing structures are often designed to align production capacity with demand conditions and distribution requirements.

3.10 Key Trends & Growth Drivers in the Edible Oil Industry

➤ Shift towards Packaged and Branded Offerings

The Indian edible oil market has witnessed a significant shift towards packaged and branded products, driven by increasing consumer preference for quality assurance, purity, and convenience. Packaged oils account for 88% of the total edible oil market, while branded products represent around 88% of the packaged segment, indicating a high level of formalization in the industry. Additionally, the expansion of modern retail, e-commerce, and quick-commerce channels has improved product availability and further supported the growth of packaged and branded edible oils.

➤ Increasing Focus on Sustainability and Supply Chain Resilience

Sustainability and supply chain resilience are becoming key priorities in the edible oil industry. Companies are increasingly adopting responsible sourcing practices, enhancing traceability across the value chain, and promoting sustainable farming initiatives to support long-term raw material availability and reduce environmental impact. At the same time, manufacturers are diversifying sourcing geographies and strengthening supply chain networks to mitigate risks arising from market, climatic, and geopolitical disruptions. For example, several industry participants are implementing farm-to-factory traceability programs and sourcing certified sustainable raw materials while expanding procurement across multiple regions to improve supply security.

➤ Growing Consumer Preference for Healthier Oils

With growing health consciousness, a transition can be witnessed in favour of oils that are positioned as healthier. Soft oil varieties such as sunflower, mustard, groundnut and rice bran oil are perceived to be healthier and continue to gain consumer preference across households. Consumers are seeking products with perceived health benefits, including low cholesterol, high antioxidant content, and heart-health properties. Alongside these, premium oils such as olive oil and cold-pressed oils are also witnessing increasing adoption, particularly among urban and health-conscious consumers. This trend is driving premiumization within the edible oil category and creating opportunities for value-added offerings.

➤ Consumption Patterns Adjusting to Price Movements

Edible oil consumption in India has generally remained resilient despite price fluctuations, as consumers tend to adjust their purchasing behaviour rather than significantly reduce overall usage. During periods of higher prices, households often switch to relatively affordable oil varieties, opt for smaller pack sizes, or modify purchase frequency while maintaining their overall consumption levels. This substitution behaviour highlights the essential nature of edible oils in household consumption. In response, companies increasingly maintain diversified product portfolios across multiple oil types and price points to cater to changing consumer preferences and retain category consumption.

➤ Growing Adoption of Blended Oils for Price Stability and Affordability

Blended edible oils are gaining traction in the market as they provide manufacturers and consumers with greater flexibility in managing price fluctuations and changing raw material availability. By combining different types of oils, blended products help maintain relatively stable pricing and consistent product characteristics while offering an alternative across various price points. The growing availability of blended oils reflects the industry's efforts to address evolving consumer preferences and improve affordability amid fluctuations in individual edible oil prices.

➤ Growth of the Food Processing and Food Services Industry

The expansion of the food processing and food services industries is emerging as a key demand driver for the edible oil market. Rising consumption of packaged foods, snacks, ready-to-eat products, and the continued growth of restaurants, catering services, and other organized food service channels have increased institutional demand for edible oils. As consumer spending on convenience foods and out-of-home consumption continues to rise, the food processing and food services sectors are expected to remain important contributors to edible oil demand growth over the coming years.

➤ Low per capita Consumption suggests headroom for growth

India's per capita edible oil consumption, at approximately 18 kg per person per year, remains below the average consumption levels of many developed economies, which stand at around 25.3 kg per person per year. This gap indicates significant potential for long-term demand growth in the domestic market. Rising disposable incomes, urbanization, changing dietary preferences, and increasing consumption of processed and convenience foods are expected to support a gradual increase in per capita edible oil consumption. Additionally, growing penetration of

organized food services and evolving consumption patterns are likely to further drive demand over the coming years.

3.11 Regulatory Framework

➤ Revision of Import Duty Structure

The revision in the duty structure effective May 2025 reflects a calibrated policy intervention aimed at addressing domestic price pressures and supply side constraints in the edible oil market. The government has substantially reduced the effective duty on key crude oils such as crude palm, soybean, and sunflower oil (from ~27.5% to 16.5%) by lowering the base customs duty while introducing an agriculture cess. This revision appears to be driven by the need to moderate edible oil inflation and ensure adequate availability, particularly given India's high import dependence for these oils and the volatility in global prices. At the same time, duties on refined oils have been kept unchanged at elevated levels (ranging from 35.75% to 49.5%), preserving the duty differential between crude and refined products. This ensures continued protection for domestic refiners and incentivises the import of crude oil for local processing rather than direct import of finished products. Overall, the revised structure balances two key objectives, consumer price stability and domestic value addition by lowering input costs for refiners while maintaining a protective tariff barrier for the downstream refining industry.

Exhibit 3.44: Duty Structure for Edible Oil Imports

Products	Till May 2025			Since May 2025				
	Custom Duty	Social Cess	Welfare	Effective Duty	Custom Duty	Agri. Cess	Social Cess	Welfare Effective Duty
Crude Palm Oil	20.0%	10%		27.5%	10%	5%	10%	16.5%
RBD Palmolein	32.5%	10%		35.75%	32.5%	-	10%	35.75%
RBD Palm Oil	32.5%	10%		35.75%	32.5%	-	10%	35.75%
Crude Soybean Oil	20%	10%		27.5%	10%	5%	10%	16.5%
Crude Sunflower Oil	20%	10%		27.5%	10%	5%	10%	16.5%
Crude Rapeseed Oil	35%	10%		38.5%	35%	-	10%	38.5%
Refined Soybean Oil	32.5%	10%		35.75%	32.5%	-	10%	35.75%
Refined Sunflower Oil	32.5%	10%		35.75%	32.5%	-	10%	35.75%
Refined Rapeseed Oil	45%	10%		49.5%	45%	-	10%	49.5%
Crude Cottonseed Oil	35%	10%		38.5%	35%	-	10%	38.5%
Refined Cottonseed Oil	45%	10%		49.5%	45%	-	10%	49.5%

Source: The Solvent Extractors' Association of India

➤ Government Support for Domestic Oilseed Production

The Indian government has intensified its efforts to improve domestic edible oil self-sufficiency and reduce dependence on imports through targeted interventions across the oilseed value chain. In 2024, the government approved the National Mission on Edible Oils - Oilseeds (NMEO-Oilseeds) with an outlay of over INR 10,000 crore for the period FY2025-2031, focusing on increasing the production and productivity of key oilseeds such as mustard, soybean, groundnut, sunflower, and sesame through improved seed varieties, technology adoption, expansion of cultivation in rice-fallow areas, and higher extraction efficiency from secondary sources such as cottonseed and rice bran. Additionally, the National Mission on Edible Oils - Oil Palm (NMEO-OP) continues to promote oil palm cultivation through financial incentives for planting and processing infrastructure, particularly in Andhra Pradesh, Telangana, and the North-Eastern states. The government has also increased procurement support for oilseeds under schemes such as PM-AASHA and undertaken measures to support domestic oilseed prices and farmer incomes. Collectively, these initiatives aim to increase domestic edible oil production and meet around 70% of the country's edible oil requirement by FY2031, thereby improving supply security and supporting long term industry growth.

➤ FDI Policy

Foreign investment in India's edible oil sector has been selective, even though 100% FDI is allowed under the automatic route. Most foreign participation has come through joint ventures and capacity expansions rather than new standalone investments. For example, AWL Agri, which is backed by Singapore-based Wilmar International, continues to expand its refining capacity in India. Similarly, recent investments like GEF India's new refinery show that the focus is on strengthening domestic processing infrastructure. In 2021, US-based Cargill also invested US\$35 million to acquire and upgrade an edible oil refinery in Nellore, Andhra Pradesh, further strengthening its refining presence in India. Overall, the investment landscape suggests that while India remains open to foreign capital, inflows are largely directed towards refining and value addition, with limited participation in upstream

oilseed production, thereby reinforcing the country's strategy of promoting domestic processing over direct imports of finished oils.

➤ **FSSAI Intervention to Regulate Quality & Disposal**

The regulatory framework governing the edible oil sector in India has undergone significant strengthening over the past year, with FSSAI introducing multiple updates aimed at improving product quality, food safety, and overall compliance. The amendments to food product standards, effective February 2026, include stricter physicochemical parameters such as revised refractive index values to enhance adulteration detection and ensure consistency in quality assessment. Simultaneously, FSSAI continues to promote fortification of edible oils with vitamins A and D, encouraging manufacturers to offer nutritionally enhanced products. On the consumption side, regulations governing cooking oil usage in food service establishments remain stringent, with a cap on Total Polar Compounds at 25% and mandatory disposal of used oil through the RUCO ecosystem to prevent reuse of degraded oils. In parallel, enhanced enforcement mechanisms, including digital compliance platforms and increased inspections, indicate a shift towards a more proactive regulatory approach. Complementary reforms such as standardised packaging sizes and improved labelling requirements further enhance consumer transparency. Collectively, these developments reflect a clear policy intent to ensure safer consumption, reduce adulteration, and drive higher compliance standards across both manufacturing and food service segments of the edible oil industry.

3.12 Key Risks and Challenges

➤ **High Dependency on Import**

India remains heavily dependent on imports to meet its edible oil requirements, with nearly 60-70% of domestic consumption being fulfilled through imports, particularly of palm oil, sunflower oil, and soybean oil. This high import reliance makes the industry vulnerable to global supply-demand imbalances, geopolitical disruptions, adverse weather conditions in major producing countries, and changes in export policies of key supplier nations such as Indonesia, Malaysia, Argentina, and Ukraine. Additionally, fluctuations in international edible oil prices and depreciation of the Indian Rupee increase procurement costs for domestic players, leading to higher price volatility in the local market and impacting industry profitability and consumer affordability. The continued dependence on imports also exposes India to supply chain disruptions and poses a challenge to achieving long-term self-sufficiency in edible oils.

➤ **Dependence on Government's Self-Sufficiency Targets**

India's edible oil industry is heavily reliant on the government's initiatives to increase domestic oilseed production and reduce import dependence. However, achieving self-sufficiency is expected to take time due to challenges such as low crop productivity, limited availability of cultivable land, climate-related risks, and slow farmer adoption of oilseed and oil palm cultivation. Any delay in meeting these targets could prolong the country's dependence on imports, leaving the industry exposed to global price volatility and supply disruptions.

➤ **Distribution and Market Reach**

The edible oil industry operates on low margins and is highly dependent on an efficient supply chain, logistics, and distribution network. Ensuring the timely movement and consistent availability of quality products across India's fragmented market, particularly in rural and semi-urban areas, remains a key challenge. Companies with weaker distribution capabilities often face higher operating costs, limited market reach, and difficulty competing with established players that have extensive distribution networks.

➤ **Dependence on Imported Energy & Fuel Price Volatility**

The edible oil industry is highly dependent on energy sources such as natural gas, coal, diesel, and furnace oil for refining operations and transportation. Since India imports a large portion of its crude oil and natural gas requirements, domestic fuel and energy costs are highly sensitive to global price movements and geopolitical developments. Recent tensions in the Middle East, including the conflict involving the U.S. and Iran and concerns over disruptions in the Strait of Hormuz, have highlighted the risk of sharp increases in crude oil and LNG prices. Rising energy costs increase refining, packaging, and logistics expenses, putting additional pressure on margins in the already low-margin edible oil industry.

3.13 Strategic Imperatives for Long-Term Growth

➤ Portfolio Diversification and Strategic Consolidation to Drive Growth

Edible oil companies are increasingly diversifying into adjacent categories such as staples, packaged foods, and value-added products to broaden their revenue streams and reduce dependence on a single category. At the same time, the industry is witnessing consolidation through acquisitions and strategic partnerships aimed at strengthening product portfolios, enhancing distribution capabilities, and expanding market presence. For instance, companies have pursued acquisitions to enter new food segments and formed partnerships to improve sourcing and processing capabilities.

Exhibit 3.45: Category Offerings of Key Edible Oil Players

Company	Categories Portfolio
Adani Wilmar	Edible Oil, Food & FMCG (Flour, Rice, Besan, Soya Chunks, Pulses, Noodles, Sauces, Pickles etc.), Industry Essentials (Oil Meal & Animal Feed, Oleochemicals etc.)
Marico	Edible Oil, Foods & Nutrition (Oats, Muesli, Peanut Butter, Honey, Soya Chunks, Healthy Snacks etc.), Hair Care, Personal Care & Wellness
Patanjali	Edible Oil, Food & FMCG (Flour & Derivative, Pulses, Rice, Besan, Honey, Soya Chunks, Spices and Condiments, Ghee etc.), Nutraceutical & Health Products, Oleochemicals & Agri Products etc.
Cargill	Edible Oil, Animal Nutrition & Feed, Industrial & Bio Industrial Product
Gemini Edibles	Edible Oil, Spices & Convenience Foods, Speciality Fats for Food Industry

Source: Secondary Research

➤ Building Resilient Procurement and Supply Chain Networks

Leading edible oil companies are increasingly strengthening their procurement, refining, and distribution capabilities to ensure raw material security, improve operational efficiency, and expand market reach. Given India's high dependence on imported edible oils and the industry's low-margin nature, companies are focusing on diversifying sourcing geographies, increasing domestic oilseed procurement, investing in port-based refineries and storage infrastructure, and building integrated supply chains to manage price volatility and supply disruptions. Companies are also expanding refining capacities and undertaking strategic acquisitions to strengthen their sourcing and distribution capabilities. AWL Agri Business Limited continues to invest in processing and refining capacities and has built an extensive distribution network of over 8,000 distributors and more than 2 million retail outlets, supported by strategically located port-based refineries and warehouses that optimise procurement and logistics costs. Cargill India enhanced its sourcing and regional supply capabilities through the acquisition of the Krishnapatnam refinery in Andhra Pradesh, while Gemini Edibles and Fats India Limited is expanding its portfolio through the acquisition of the Annapoorna brand (spices and convenience foods) to improve operational efficiencies and strengthen its presence in South and East India.

Overall, the industry is increasingly adopting strategies such as diversifying raw material sourcing, expanding refining capacities, acquiring manufacturing assets and brands, and strengthening distribution networks to improve supply chain resilience and support long-term growth.

3.14 Competitive Positioning and SWOT Analysis of the Indian Edible Oil Market

The Indian edible oil industry presents strong long-term growth potential, supported by rising consumption, increasing market formalization, and government initiatives to boost domestic production. However, the industry also faces challenges related to import dependence, raw material price volatility, and supply chain uncertainties. The following SWOT analysis highlights the key internal strengths and weaknesses, as well as the external opportunities and threats shaping the industry's future outlook.

Exhibit 3.46: SWOT Analysis

Strengths	Weaknesses
- Large and growing consumer base supported by population growth and rising incomes - Diverse consumption basket comprising palm, soybean, mustard, sunflower, groundnut oils etc. - High penetration of packaged and branded edible oils and an increasingly organized market.	- High dependence on imports, particularly for palm and sunflower oils, exposing the industry to external supply shocks - Low domestic oilseed productivity compared to global benchmarks - Significant exposure to global commodity price volatility and foreign exchange fluctuations

• Extensive distribution networks and strong presence of leading branded players • Growing food processing and food services industries supporting institutional demand	• High working capital requirements due to volatile raw material prices and inventory management needs
Opportunities	Threats
• Rising per capita consumption, which remains below levels observed in many developed economies • Government initiatives to increase domestic oilseed and oil palm production and reduce import dependence • Expansion of modern trade, e-commerce, and quick-commerce channels improving market penetration • Scope for portfolio diversification into packaged foods and staples	• Geopolitical disruptions affecting global supply chains and edible oil prices • Adverse climatic conditions impacting oilseed production and yields • Frequent changes in import duties and trade policies creating regulatory uncertainty • Intensifying competition from regional and unorganized players, leading to pricing pressure

Source: Secondary Research, The Knowledge Company Analysis

4. Overview of Sunflower Edible Oil Market in India

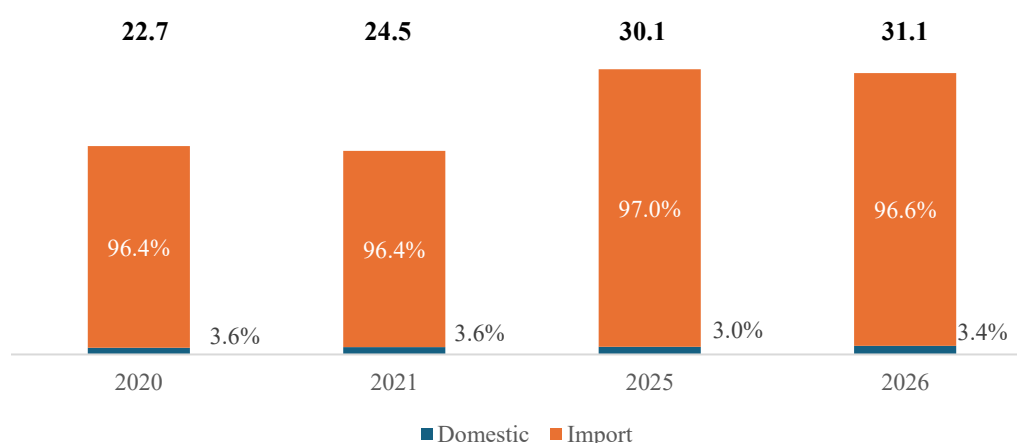
4.1 Crude Sunflower Oil Market in India and Key Importing Partners

India's sunflower oil market is structurally import-dependent (Import share~97%), with domestic production meeting only a small portion of the country's consumption requirements

Sunflower oil is an edible vegetable oil extracted from the seeds of the sunflower plant. The production process involves cleaning and crushing sunflower seeds, followed by oil extraction through mechanical pressing and/or solvent extraction methods. The extracted crude oil is subsequently refined through degumming, neutralization, bleaching, and deodorization processes to obtain refined sunflower oil suitable for consumption. Despite being one of the major oilseed crops cultivated in India, sunflower occupies a relatively small share of the country's total oilseed cultivation area, with cultivation concentrated in states such as Karnataka, Andhra Pradesh, Telangana, Maharashtra, and Tamil Nadu.

India remains structurally dependent on sunflower oil imports due to limited domestic sunflower seed production relative to consumption requirements. While domestic sunflower oil production contributes to overall availability, the country's production base is insufficient to meet growing demand from retail and institutional consumers. To bridge this demand-supply gap, India relies heavily on imported crude sunflower oil, which is subsequently refined and distributed through domestic channels. As a result, imports account for a predominant share of total sunflower oil availability in the country, making the market sensitive to global sunflower seed production, international edible oil prices, geopolitical developments, freight costs, and currency movements.

Exhibit 4.1: Crude Sunflower Oil Volume (in Lakh Tonne) (FY)

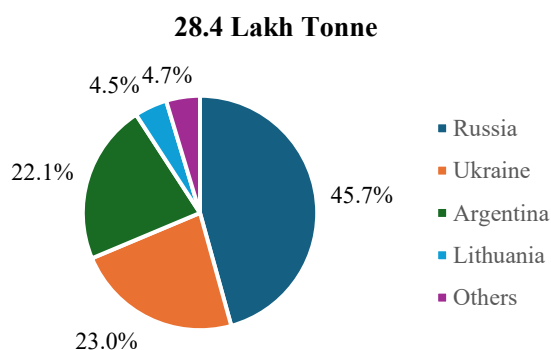


Source: Trade Map, Ministry of Agriculture and Welfare, The Knowledge Company Analysis

Imports were estimated to account for approximately 97.0% of India's crude sunflower oil availability in FY 2026, while domestic production was estimated to contribute the remaining 3.0%. The high import dependence reflects the gap between domestic sunflower oil production and consumption requirements. India's sunflower oil imports are concentrated among a few sourcing countries, with Russia, Argentina, and Ukraine collectively accounting for approximately 91.0% of total crude sunflower oil imports. Russia was estimated to be the largest supplier with a share of 45.7%, followed by Argentina and Ukraine. While Russia and Ukraine are key sunflower oil exporters from the Black Sea region, Argentina is one of the largest sunflower oil producing and exporting countries globally, making these markets critical to India's sunflower oil supply chain.

Amongst the key players importing sunflower oil in India, Gemini Edibles and Fats India Limited was recognised with an award for the largest importer of crude sunflower oil in FY 2021, 2023 and 2025 by Globoil India.

Exhibit 4.2: Key Import Countries for Crude Sunflower Oil in India (CY 2026)



Source: Trade Map, The Knowledge Company Analysis
HSN code: 15121110

4.2 Edible Sunflower Oil Market in India

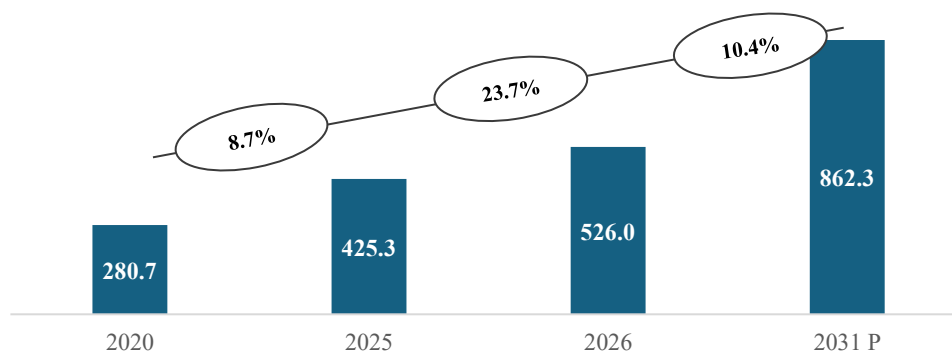
Sunflower oil is expected to maintain its share in India's edible oil basket, supported by growing health consciousness and increasing household adoption

The edible sunflower market was estimated to account for 11.4% of the total edible market in India in FY 2026. The edible sunflower oil market was estimated at INR 526.0 Bn in FY 2026, growing y-o-y by 23.7% over FY 2025. This high y-o-y growth was attributed to a rise in prices due to a decrease in imports in 2026. The edible sunflower oil market in India witnessed steady growth from FY 2020 to FY 2025, supported by increasing consumer preference for healthier edible oil alternatives and rising awareness regarding nutrition and wellness. Sunflower oil is perceived as a lighter cooking oil with a favourable fatty acid composition, leading to its increased adoption among health-conscious consumers. The shift towards packaged and branded edible oils following the pandemic further accelerated consumption.

In the near term, the market is expected to witness moderation in growth due to lower sunflower oil imports during the latter part of FY 2026 and the resultant increase in prices, which may temporarily impact volume consumption growth. However, demand remains favourable, supported by rising disposable incomes, changing dietary preferences, increasing penetration of branded edible oils, and the expansion of modern retail channels. Demand growth has been particularly pronounced in urban and semi-urban centres, where consumers are increasingly prioritizing product quality, health attributes, and convenience, contributing to higher per capita consumption of sunflower oil. As supply conditions stabilize and pricing pressures moderate, consumption is expected to remain resilient, supporting market expansion. Accordingly, the market is expected to grow at a CAGR of 10.4% from FY 2026 to FY 2031, reaching a value of INR 862.3 Bn by FY 2031.

key players in the edible sunflower oil market include Gemini Edibles and Fats India Limited, AWL Agri, and Kaleesuwari Refinery Private Limited, among others. Gemini Edibles and Fats India Limited one of the leading players in the market held a market share of 19.0% in terms of revenue in overall edible sunflower oil market in FY 2026.

Exhibit 4.3: Edible Sunflower Oil Market in India (in INR Bn) (FY)

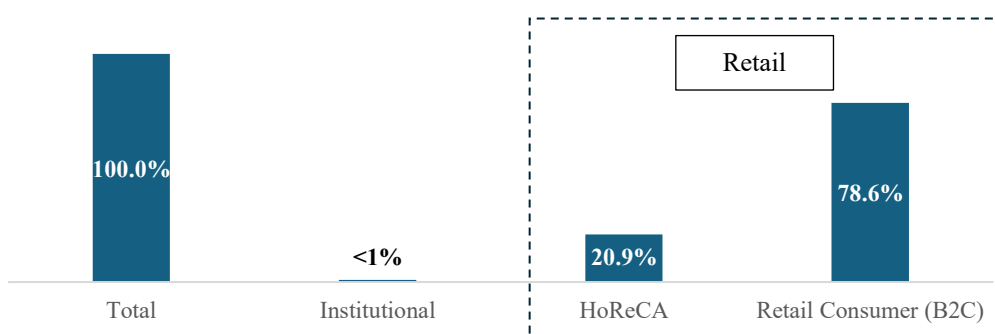


Source: Secondary Research, The Knowledge Company Analysis

The edible sunflower oil market in India is driven by retail consumption, including B2C and HoReCa. Retail (B2C) end consumers were estimated to account for approximately 78.6% of the total market value in FY 2026. The HoReCa segment was estimated to contribute around 20.9% of the market. Institutional consumption remains negligible in the sunflower oil market, with limited usage in select packaged food products, canteens, etc., which are largely catered through the retail sales channel.

The share of retail consumption has increased over the years, supported by rising health awareness, increasing disposable incomes, greater penetration of branded edible oils, and a growing preference for oils perceived to offer health benefits. The share of the HoReCa segment fluctuates over time due to fluctuations in sunflower oil prices and higher procurement costs, which have encouraged food service operators to optimize usage. However, its overall consumption is expected to increase over the long term, supported by the expansion of organized food service chains. The adoption of sunflower oil by restaurants, cafés, and quick service restaurants, particularly in Southern India where sunflower oil has a well-established consumer base, is expected to support steady growth in HoReCa demand as operators increasingly focus on offering higher-quality food products.

Exhibit 4.4: Distribution of Edible Sunflower Oil Across Consumer Segment by Value (FY 2026)



Source: Secondary Research, The Knowledge Company Analysis

4.3 Sunflower Oil Retail Market in India

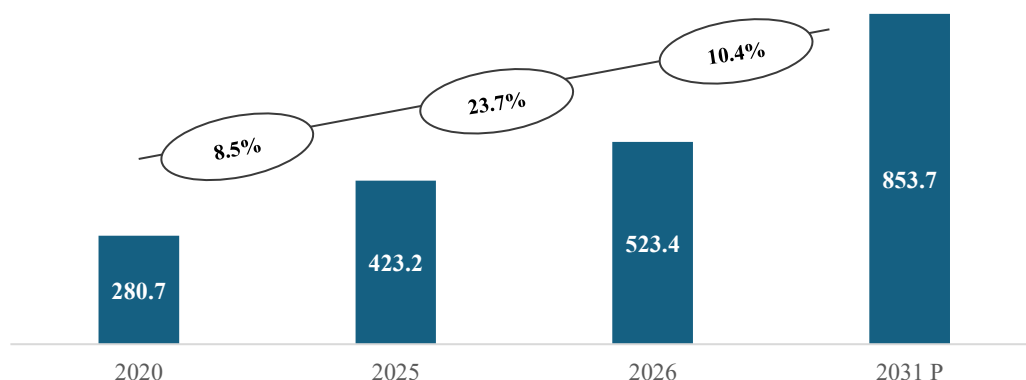
The dominance of branded and packaged products reflects consumer emphasis on quality, hygiene, and trusted brands in the sunflower oil category

The retail sunflower oil market in India is predominantly a packaged market, with packaged products accounting for approximately 96.0–97.0% of the total retail market. The category has historically been driven by organized players due to consumer preference for quality assurance, hygiene, and product consistency. Going forward, the share of loose sunflower oil is expected to decline further as rising health awareness, increasing penetration of packaged edible oils, and growing trust in established brands continue to support the shift towards branded products.

The retail sunflower oil market was estimated at INR 523.4 Bn in FY 2026, growing at a rate of 23.7% from FY 2025. This growth was supported by rising prices and increasing consumption that is being driven by growing consumer preference for healthier edible oil options owing to sunflower oil's light taste and perceived health benefits. The sunflower oil retail market is dominated by branded play, with branded market accounting for 96.5% of the total sunflower oil retail market in FY 2026. The branded market is largely fragmented with strong dominance by regional players like Gemini Edibles and Fats India Limited, and Kaleesuwari among others. In FY 2026, Gemini Edibles and Fats India Limited was the largest sunflower oil selling company within the branded market in terms of revenue with a market share of 18.0%.

The market is further expected to grow at a CAGR of 10.4% from FY 2026 to FY 2031, reaching a value of INR 853.7 Bn by FY 2031.

Exhibit 4.5: Sunflower Oil Retail Market in India (in INR Billion) (FY)



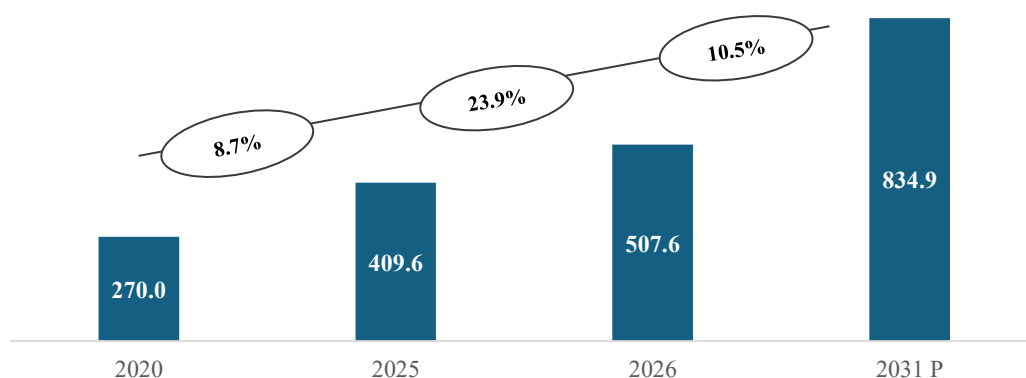
Source: Secondary Research, The Knowledge Company Analysis

The packaged sunflower oil retail market was estimated at INR 507.6 Bn in FY 2026. This market includes both branded and unbranded products; however, the unbranded packaged market accounts for less than 0.5% of the packaged sunflower market.

The packaged sunflower oil market comprises a mix of national and regional players. While national brands have established a pan-India presence, regional players maintain a strong position, particularly in Southern India, which accounts for the largest share of sunflower oil consumption in the country. Key players include Gemini Edibles and Fats India Limited (Freedom), Adani Wilmar Limited (Fortune and Aadhaar), Kaleesuwari Refinery Private Limited (Gold Winner), and Cargill India Private Limited (Gemini), among others.

Gemini Edibles and Fats India Limited's flagship brand Freedom accounted for ~17.8% share of packaged sunflower oil retail market in India in terms of revenue in FY 2026.

Exhibit 4.6: Packaged Sunflower Oil Retail Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

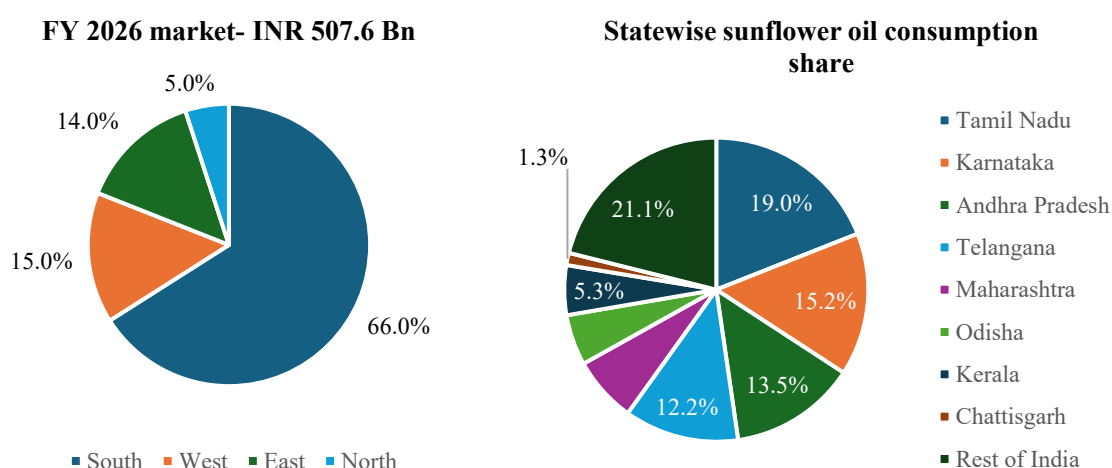
4.4 Packaged Sunflower Oil Retail Market Regional Split

The packaged sunflower oil market remains concentrated in Southern India, with the region accounting for two-thirds of total packaged retail consumption

The South region was estimated to account for the largest share of 66.0% of the packaged sunflower oil retail market in India in FY 2026, making it the primary consumption hub for sunflower oil in the country. The region's dominance is supported by established consumption habits, greater familiarity with sunflower oil as a cooking medium, and higher household penetration across the key southern states of Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, and Kerala. Collectively, these five states, along with Odisha, account for close to ~70% of India's total retail sunflower oil consumption by value. In comparison, the West, North, and East regions account for relatively lower shares. While some states, such as Maharashtra in the West and Odisha in the East, consume sunflower oil, consumption patterns in other states are influenced by the prevalence of alternative edible oils such

as soybean, mustard, groundnut, cottonseed oil, and palm oil. The strong consumer acceptance of sunflower oil in Southern India continues to support the region's leadership in the overall retail sunflower oil market. Gemini Edibles and Fats India Limited one of the largest regional branded edible oil player in Indian market with presence in Southern India and some states of Eastern India, held an estimated market share of ~22.2% in South India packaged sunflower oil retail markets in terms of revenue in FY 2026. Whereas its flagship brand Freedom accounted for an estimated market share of ~21.8% in South India packaged sunflower oil retail market in terms of revenue in FY 2026.

Exhibit 4.7: Packaged Sunflower Oil Retail Market Regional Split (FY 2026)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, and Maharashtra, Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana, and UTs Delhi, Chandigarh and J&K

East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

4.5 Key Players Mapping in Select States

The packaged sunflower oil retail market is concentrated in a few high-consumption states, with regional players maintaining a strong competitive position alongside national brands

The selected states, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Odisha, and Chhattisgarh, together were estimated to account for approximately 66-67% of the total branded sunflower oil retail market in FY 2026, with a combined market value of INR 338.1 Bn. Tamil Nadu was estimated to be the largest market among these states at INR 96.5 Bn, driven by high urban penetration, well-developed modern trade infrastructure, and established sunflower oil consumption habits. Karnataka and Andhra Pradesh were estimated to be the second and third largest markets, respectively, with the Bengaluru and Hyderabad-Visakhapatnam corridors serving as major consumption hubs.

The competitive landscape varies across the key sunflower oil consuming states, with a combination of regional and national players. In Tamil Nadu, Kaleesuwari Refinery Private Limited (Gold Winner), Mr. Gold Oils Private Limited (Mr. Gold Oils), and Gem Edible Oil Pvt Ltd (Gem's Gold) are among the prominent brands. Karnataka is primarily served by Gemini Edibles and Fats India Limited (Freedom) and Kaleesuwari Refinery Private Limited (Gold Winner) and MK Agrotech (Sunpure). Andhra Pradesh and Telangana are dominated by Gemini Edibles and Fats India Limited (Freedom) and Lohiya Edible Oils Private Limited (Gold Drop). In Odisha, Gemini Edibles and Fats India Limited (Freedom) and Adani Wilmar Limited (Fortune and Aadhaar) are the key players, while in Chhattisgarh, Adani Wilmar Limited (Fortune), Silver Drop, and Gemini Edibles and Fats India Limited (Freedom) have a notable presence. Players with a strong market position and large-scale operations in their core states are generally able to benefit from greater pricing power in the branded retail segment, supported by strong brand recognition, well-established distribution networks, and sustained consumer loyalty.

Gemini Edibles and Fats India Limited, one of the key players in the edible oils market, accounted for an estimated 37.7% share of the retail sunflower oil market within its core states (Andhra Pradesh, Telangana, Karnataka, and Odisha) in terms of revenue in FY 2026. Additionally, the market share of its flagship sunflower oil brand,

Freedom, increased from 25.1% in FY 2020 to 37.7% in FY 2026 in value terms, indicating consistent market share gains within its core markets.

Exhibit 4.8: Key States Retail Edible Sunflower Oil Market and Key Players within Each State (FY 2026)

State	Packaged Edible Sunflower Oil Retail Market Size (INR Bn)	Key Players
Tamil Nadu	96.5	Gold Winner, Mr. GOLD OILS, Gem's gold, Be-Rite
Karnataka	77.2	ST, Gold Winner, Freedom
Andhra Pradesh	68.5	Freedom, GOLD DROP
Telangana	61.9	Freedom, GOLD DROP
Odisha	27.4	Freedom, Aadhar, Fortune
Chhattisgarh	6.6	Fortune, SILVER DROP, Freedom

Source: Primary Research, Secondary Research, The Knowledge Company Analysis

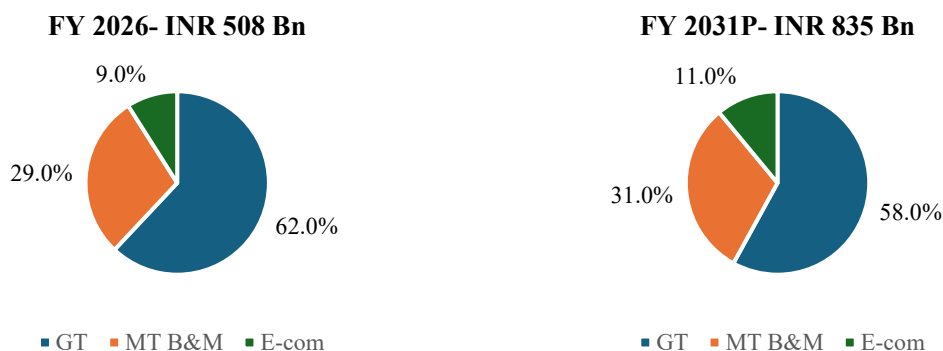
4.6 Packaged Sunflower Oil Retail Market Sales Channel Split

Sunflower oil has a higher penetration in organised retail channels than the overall edible oil market, reflecting its premium positioning and urban consumer preference

In FY 2026, GT was estimated to account for 63.0% of packaged sunflower oil retail sales, MT for 28.5%, and e-commerce for 8.5%. The GT share moderated marginally from 64.0% in FY 2025, with the decline absorbed by both MT and e-commerce.

Sunflower oil exhibits a structurally higher MT share relative to the overall edible oil category average. This is a function of the product's positioning as a predominantly urban, health-conscious cooking oil. Urban consumers, the primary buyers of sunflower oil, tend to shop at organised retail formats, including supermarkets and hypermarkets. As a result, MT's share in the branded sunflower oil channel mix is meaningfully above the average for all edible oils, where GT share is considerably more dominant. Going forward, the share of GT is expected to decrease, while MT overall, including both B&M and e-commerce, is expected to increase, reaching 42.0% by FY 2031 from 37.6% in FY 2026.

Exhibit 4.9: Packaged Sunflower Oil Retail Market Sales Channel Split (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

4.8 Growth Drivers and Trends for Branded Packaged Sunflower Oil in India

- **Health reshaping consumer behaviour:** Rising health consciousness among Indian consumers has been a significant structural driver of sunflower oil consumption. Sunflower oil is perceived as a lighter, healthier alternative to palm oil and traditional refined oils, given its high polyunsaturated fatty acid (PUFA) content, naturally occurring Vitamin E, and relatively low saturated fat profile. This health perception has driven increased adoption among urban and semi-urban consumers who are increasingly attuned to the nutritional attributes of cooking oils. The fortification of branded sunflower oil with Vitamins A and D and the consumption of cold-pressed oils have further reinforced the health positioning of leading brands.
- **Urbanisation and changing lifestyles supporting rising oil consumption in India:** Urbanisation, rising disposable incomes, and changing lifestyles, including an increase in eating out or ordering in and a shift to premium and value-added products, continue to support per capita edible oil consumption and drive preference for packaged branded products.
- **Growing organised retail market:** The growth of organised retail and E-commerce has expanded the addressable market for branded sunflower oil. Supermarkets, hypermarkets, and online grocery platforms have gained distribution penetration into smaller cities, providing shelf access for branded products to a broader consumer base. Quick commerce platforms have emerged as a growing channel for branded edible oils, particularly in urban metros, with consumers purchasing oils on demand for immediate delivery. The E-commerce channel is expected to continue expanding from 8.5% in FY 2026 to 11.0% in FY 2031.
- **Standardization of edible oil pack sizes to strengthen the branded market:** The Government of India has reintroduced standardized pack sizes for major edible oils, including sunflower oil, under the Legal Metrology framework. The move is expected to improve price transparency, enable easier comparison across brands, and reduce consumer confusion arising from non-standard pack sizes. Standardized packaging is likely to benefit established branded players with organized manufacturing and distribution capabilities, while further supporting the shift away from unbranded products towards trusted packaged brands.
- **Expansion of food service market in India:** The HoReCa and food services sector is a growing long-term demand driver for sunflower oil, supported by the expansion of quick service restaurants, cloud kitchens, and organised food service chains. Sunflower oil's high smoke point, neutral flavour, and clean frying performance make it a preferred choice for commercial food preparation. In regions such as the South, where sunflower oil consumption is highest, sunflower oil is also used in HoReCa channels due to consumer preference. Bulk packs and HoReCa-specific SKUs represent a growing sales avenue for branded sunflower oil companies with the supply chain to service institutional channels.

4.9 Challenges for Branded Packaged Sunflower Oil in India

- **Import dependency:** High import dependency remains the most significant structural risk for the Indian sunflower oil market. With imports accounting for approximately 97.0% of crude sunflower oil availability in FY 2026, the market is exposed to global supply dynamics, geopolitical developments, freight costs, and currency movements. The concentration of imports from Russia, Argentina, and Ukraine, which collectively account for approximately 92.0% of India's crude sunflower oil imports, creates sourcing concentration risk. The Ukraine-Russia conflict underscored this vulnerability, causing significant supply disruptions and price volatility in FY 2022 and FY 2023, with crude sunflower oil import volumes declining and prices rising sharply during this period.
- **Competition from lower-priced edible oils:** Sunflower oil faces strong competition from lower-priced edible oils, particularly palm oil and palmolein, which are available at a lower price point and are widely used across both household and food service applications. During periods of elevated sunflower oil prices, price-sensitive consumers and HoReCa operators may partially substitute sunflower oil with palm oil, constraining volume growth. In addition, regional consumption preferences also influence competitive dynamics. While sunflower oil has a strong consumer base in Southern India, markets in the West and North exhibit relatively higher consumption of alternative edible oils such as soybean, mustard, and groundnut oil, intensifying competition for branded sunflower oil players in these regions.
- **Volatility in crude sunflower oil prices impacting margins:** Branded sunflower oil manufacturers are exposed to fluctuations in crude sunflower oil prices, which are influenced by global crop cycles, production levels in key exporting countries, freight rates, trade policies, and currency movements. Volatility in input costs, coupled with the time lag between procurement and retail price revisions, can compress margins, particularly during periods of sharp price increases. Additionally, the highly competitive nature of the edible oil market limits the ability of players to fully pass on higher input costs to consumers, resulting in increased pricing pressure and margin compression, especially for companies with limited scale or procurement flexibility.

5. Overview of Tropical (Palm) Oil Market in India

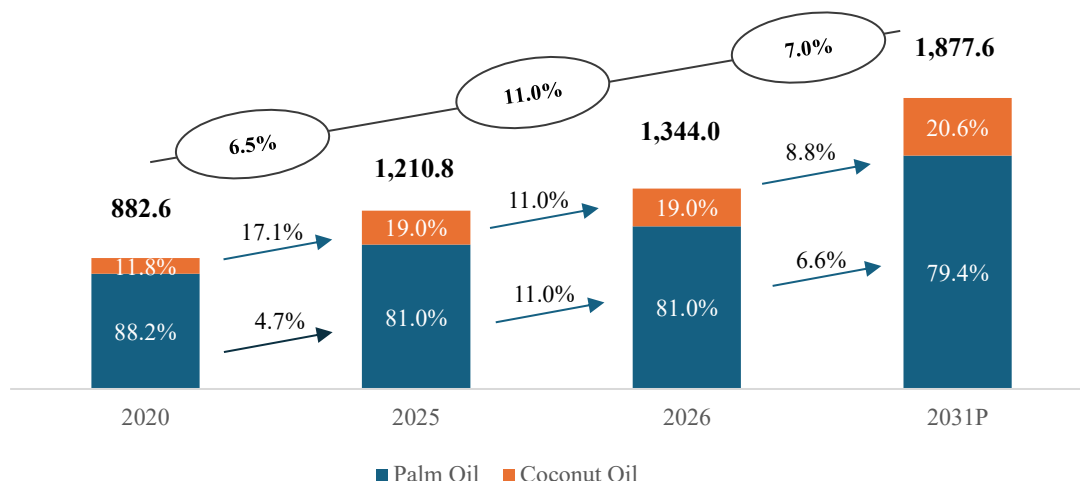
5.1 Tropical Oil Market in India

Palm oil remains the largest tropical edible oil segment, supported by its widespread commercial usage across India

The Indian tropical edible oil market comprises palm oil and coconut oil. The market was valued at INR 882.6 Bn in FY 2020 and expanded to INR 1,210.8 Bn in FY 2025, growing at a CAGR of 6.5% over the period. In FY 2026, the market was estimated at INR 1,344.0 Bn, a y-o-y increase of 11.0%, driven by elevated crude palm oil import volumes and a supply-led price surge in coconut oil through the second half of the fiscal year. The market is projected to reach INR 1,877.6 Bn by FY 2031, growing at a CAGR of 7.0% from FY 2026 to FY 2031.

The tropical oil market was estimated to account for approximately 29.1% of India's total edible oil market by value in FY 2026. Palm oil is the dominant segment given its extensive penetration across institutional, food processing, and commercial foodservice channels. Coconut oil, though significantly smaller in volume terms, commands a substantially higher per-unit price and has seen disproportionate value growth in recent years driven by supply constraints in South Indian coconut-producing states.

Exhibit 5.1: Tropical Oil Market Size (in INR Bn) (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

Consumption of tropical oils, comprising primarily palm oil and coconut oil, varies significantly across India due to regional culinary preferences, cooking practices, and the availability of locally produced oils. Palm oil is widely consumed across India in all regions owing to its affordability and extensive use in food service and food processing applications. Coconut oil consumption, on the other hand, is largely concentrated in Southern India, particularly in Kerala, Tamil Nadu, and coastal Karnataka, where it forms an integral part of traditional cuisine, as well as in some parts of Western India, including Maharashtra. The regional preference for tropical oils continues to be influenced by established dietary habits, price considerations, and the suitability of different oils for local cooking applications.

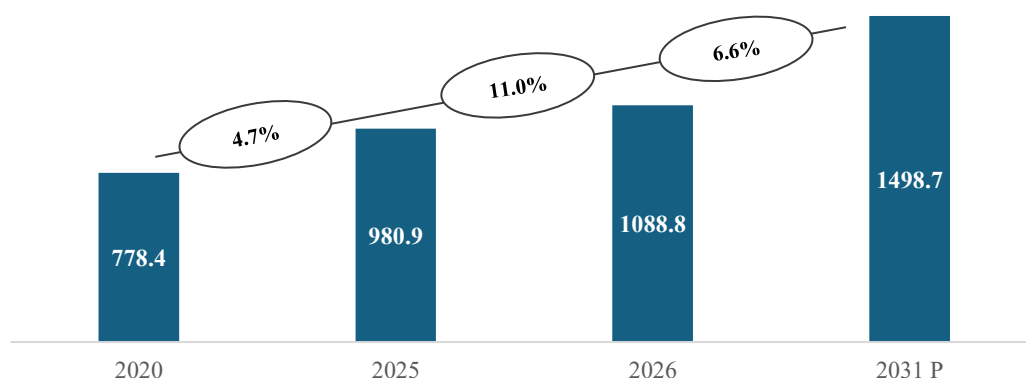
5.2 Palm Oil Market in India

Palm oil remains one of the largest edible oil categories in India, supported by its affordability and extensive use across retail, HoReCa, and food processing segments

India is the world's largest importer of palm oil; 88% of the crude palm oil volume is imported into India. Palm oil was estimated to account for ~23.6% by value of the total edible oil market in FY 2026. The domestic palm oil market was valued at INR 980.9 Bn in FY 2025, against INR 778.4 Bn in FY 2020, growing at a CAGR of

4.7% from FY 2020 to FY 2025. The market registered significant volatility through this period, on the back of elevated global palm oil prices following the Ukraine-Russia conflict and Indonesia's export restrictions, before moderating as global prices declined. The market was estimated at INR 1,088.8 Bn in FY 2026, growing at a rate of 11.0% from FY 2025. This high growth was attributed to rising prices and high import volumes. The market is further expected to reach INR 1,498.7 Bn by FY 2031, growing at a CAGR of 6.6% from FY 2026 to FY 2031.

Exhibit 5.2: Palm Oil Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

5.3 Palm Oil Market End Consumer Segment

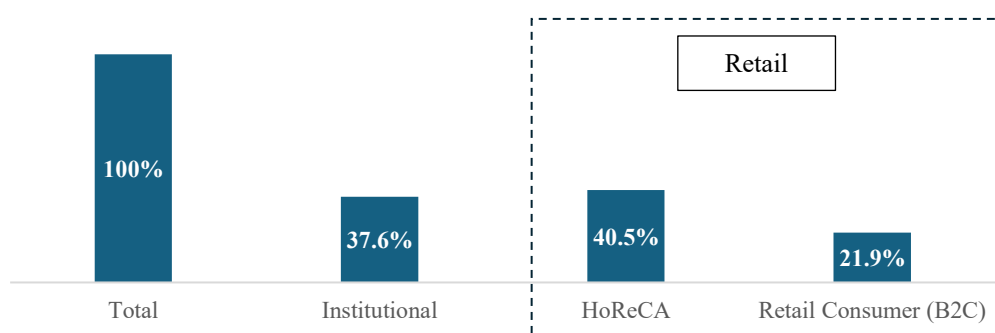
Institutional and HoReCa segments continue to drive palm oil consumption, supported by its cost competitiveness and suitability for commercial food applications

Palm oil is one of the most widely used oils by institutional consumers. Institutional sales were estimated to account for 37.6% of the palm oil market by value in FY 2026, while the retail channel, including HoReCa and retail (B2C), accounted for the remaining market. Within the retail market, HoReCa was estimated to account for 40.5% of the total palm oil market, while household consumption remained limited with a share of 21.9%.

The palm oil market in India is primarily driven by institutional and HoReCa demand, with these segments accounting for a significant share of overall consumption. Going forward, this share is expected to be maintained, with institutional and HoReCa usage increasing. Palm oil is widely preferred by food processors, restaurants, quick service restaurants, and other food service establishments owing to its cost competitiveness, high frying stability, longer shelf life, and suitability for large-scale commercial cooking and food manufacturing applications. The continued expansion of the organized food service industry and growth in processed food production are expected to further support palm oil consumption across these segments.

In comparison, the share of palm oil consumed by retail households is expected to decline gradually. Rising health awareness, increasing disposable incomes, and growing consumer preference for perceived healthier edible oils such as sunflower, rice bran, and olive oil are encouraging households to diversify away from palm oil for direct cooking applications.

Exhibit 5.3: Distribution of Edible Palm Oil Across Consumer Segment by Value (FY 2026)



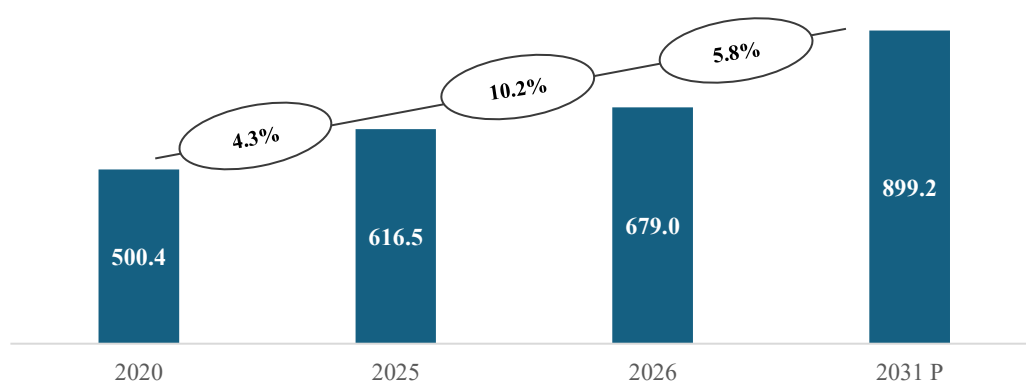
Source: Secondary Research, The Knowledge Company Analysis

5.4 Retail Palm Oil Market in India

The retail palm oil market remains driven by food services & HoReCa segment, with packaged products continuing to strengthen their market presence

The retail palm oil market in India, comprising household (B2C) and HoReCa consumption, was estimated at INR 679.0 Bn in FY 2026, growing at a y-o-y rate of 10.2% over FY 2025. The market has been supported by the widespread use of palm oil as an affordable cooking oil across households and food service establishments, particularly in price-sensitive markets. While retail household consumption continues to account for a significant share of demand, the expansion of restaurants, quick service restaurants, and other organised food service outlets has also contributed to the growth of retail palm oil consumption. Going forward, the retail palm oil market is expected to reach INR 899.2 Bn by FY 2031, growing at a CAGR of 5.8% during the forecast period.

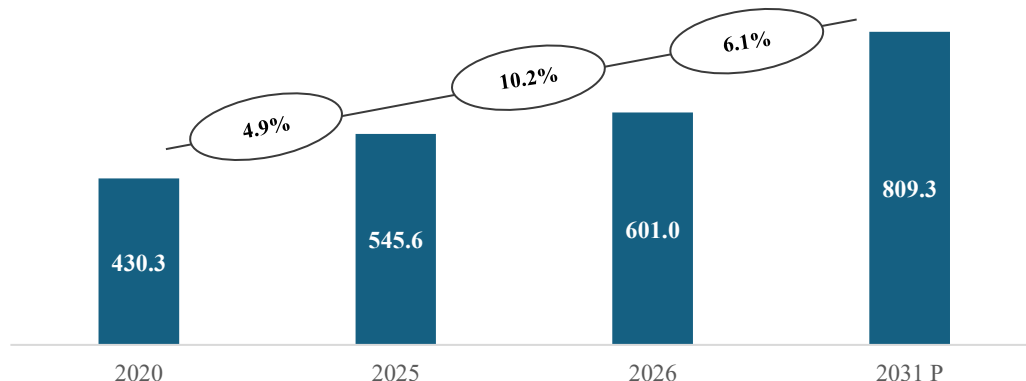
Exhibit 5.4: Total Retail Palm Oil Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

The packaged segment was estimated to account for approximately 88.5% of the retail palm oil market in FY 2026, increasing from 86.0% in FY 2020, reflecting the continued shift towards branded and packaged edible oil products. The packaged retail palm oil market was estimated at INR 601.0 Bn in FY 2026 and is expected to witness steady growth, supported by increasing consumer preference for packaged products offering quality assurance, hygiene, and standardized packaging. Consequently, the share of packaged palm oil within the retail market is expected to increase further to approximately 90.0% by FY 2031, while the share of loose palm oil is expected to decline gradually.

Exhibit 5.5: Retail Packaged Palm Oil Market in India (in INR Billion) (FY)



Source: Secondary Research, The Knowledge Company Analysis

5.5 Total Palm Oil Market Regional Split by Value

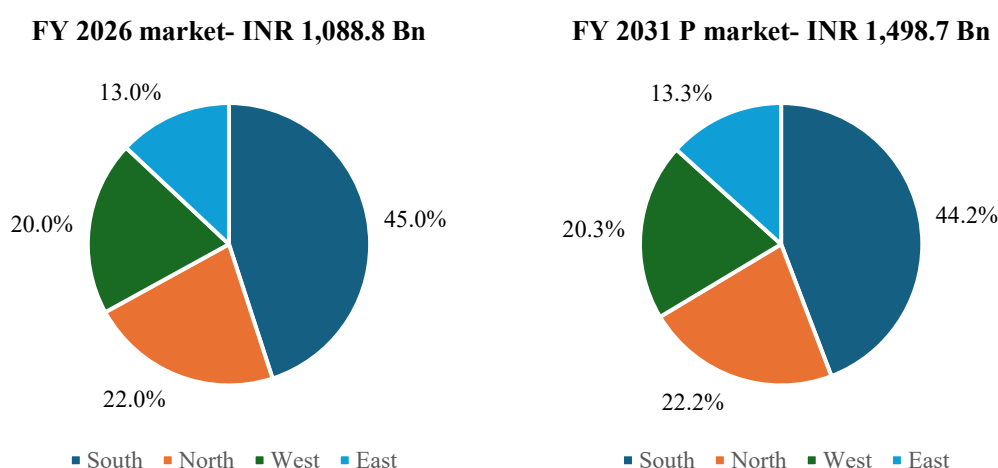
Palm oil consumption remains concentrated in Southern India, while household preferences for alternative edible oils influence demand across other regions

Regional palm oil consumption is influenced by the prevalence of alternative edible oils across states. While palm oil maintains a strong presence in commercial cooking and food processing applications across the country, its household consumption is relatively lower in states where consumers have an established preference for sunflower, mustard, groundnut, or coconut oil. Consequently, palm oil demand tends to be relatively higher in price-sensitive markets and commercial consumption channels than in premium household cooking segments. South India was estimated to account for the largest share of 45.0% of the total retail palm oil market (INR 490.0 Bn in FY 2026), followed by North India at 22.0% (INR 239.5 Bn), West India at 20.0% (INR 217.8 Bn), and East India at 13.0% (INR 141.5 Bn).

Going forward, South India is expected to maintain its leadership in palm oil consumption, supported by its usage across both household and commercial cooking applications. Palm oil also serves as a value alternative to sunflower oil in the region, with a section of price-sensitive consumers and food service operators shifting towards palm oil during periods of elevated sunflower oil prices. In North India, household consumption continues to be influenced by the strong preference for mustard oil, while lower winter temperatures can cause palm oil to become cloudy or semi-solid, limiting its suitability for cooking during certain months. In Western India, consumption is moderated by the established preference for groundnut oil in Gujarat and soybean oil in Maharashtra, resulting in relatively higher palm oil usage in commercial and value-conscious consumer segments. In Eastern India, palm oil benefits from its affordability and widespread use in food processing and food service applications, although mustard oil continues to remain the preferred household cooking oil across several states in the region.

Players such as Patanjali and Adani Wilmar are national players with a pan-India presence. Alongside national players, regional players maintain a strong presence in their respective regions. South India, the largest palm oil consumption region, consists of players such as Gemini Edibles and Fats India Limited, Oil Palm India Limited, among others. Gemini Edibles and Fats India Limited were estimated to hold a market share of ~3.9% in terms of revenue in FY 2026 within the South India palm oil market.

Exhibit 5.6: Total Retail Palm Oil Market Regional Split (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu

West India includes states of Gujarat, Goa, and Maharashtra, Madhya Pradesh

North India includes states of Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Rajasthan, Haryana, and UTs Delhi, Chandigarh and J&K

East India includes states of Bihar, Odisha, Jharkhand, Chhattisgarh, West Bengal and 8 north eastern states

5.6 Key Palm Oil Players in India

Integrated value chain capabilities, from oil palm cultivation to refining and distribution, continue to strengthen the Indian palm oil market

The Indian palm oil market comprises a mix of integrated plantation companies, refiners, and branded edible oil manufacturers operating across the value chain. Patanjali Foods Limited and Godrej Agrovet Limited are among the key participants in domestic oil palm cultivation under the National Mission on Edible Oils – Oil Palm (NMEO-OP). While Patanjali Foods has an integrated presence across cultivation, processing, and retail sales through brands such as Ruchi Gold, Godrej Agrovet's palm oil operations are primarily focused on plantation development, fresh fruit bunch procurement, crude palm oil processing, and business-to-business sales.

The downstream palm oil market is led by companies that primarily procure crude palm oil through imports and, to a smaller extent, domestic production, before refining, packaging, and supplying products across retail, HoReCa, and institutional channels. Key participants include players like AWL Agri Business Limited, Gokul Agro Resources Limited which operate through established retail brands, while players such as Patanjali and Gemini Edibles and Fats India Limited also have oil palm cultivation. Gemini Edibles and Fats India Limited has exposure to oil palm cultivation through its shareholding company, Golden Agro Resources (56.27% shareholding in GEF), an integrated palm oil plantation company with operations spanning oil palm cultivation, processing into industrial and consumer products, and global distribution. These companies leverage extensive refining infrastructure and distribution networks to cater to household consumers, food service establishments, and food processing companies across India.

Exhibit 5.7: Retail Palm Oil Market Key Player (FY)

Key Players	Retail Palm Oil Brands	Oil Palm Cultivation (Area)
Adani Wilmar		-
Patanjali		~90,000 Hectare
Gemini Edibles and Fats		-
Godrej Agrovet	-	~75,000 Hectare
Gokul Agro Resources		-

Source: Secondary Research, The Knowledge Company Analysis

5.7 History and Milestones: Oil Palm in India

Policy support and expanding plantation acreage are expected to drive long-term growth in domestic oil palm production

India's engagement with oil palm cultivation dates to the colonial era, with the first plantations established in the Andaman and Nicobar Islands in the 1940s. Systematic commercial cultivation efforts began in the 1960s in states including Kerala, Karnataka, Tamil Nadu, and Andhra Pradesh, but early scale-up was constrained by the four-to-five-year gestation period, limited processing infrastructure, and farmer preference for competing cash crops.

The Government of India has since undertaken several initiatives to promote domestic oil palm cultivation and reduce dependence on imported edible oils, beginning with the Oil Palm Development Programme (OPDP), followed by subsequent revisions and expansion programmes during the 2000s. A significant policy impetus was provided through the launch of the National Mission on Edible Oils – Oil Palm (NMEO-OP) in 2021, which aims to expand oil palm cultivation, enhance domestic crude palm oil production, strengthen processing infrastructure, and improve farmer participation through viability support and assured procurement mechanisms. The programme is currently driving the expansion of oil palm plantations across identified states, with domestic crude palm oil production witnessing steady growth, supporting India's long-term objective of reducing import dependence on palm oil.

5.8 Value Chain of Palm Oil

Integrated refining infrastructure and growing domestic oil palm cultivation continue to strengthen India's palm oil value chain

The palm oil value chain in India is predominantly import-driven, supplemented by a growing domestic production ecosystem under the National Mission on Edible Oils – Oil Palm (NMEO-OP). Crude palm oil is primarily imported from Indonesia and Malaysia through major coastal ports such as Kakinada, Krishnapatnam, Mundra, Kandla, Hazira, JNPT, and Haldia, where it is received and transported to nearby refineries. Alongside imports, domestic crude palm oil production is gradually increasing through the cultivation of oil palm plantations, with fresh fruit bunches (FFBs) procured from farmers and processed at palm oil mills before entering the refining value chain.

The imported and domestically produced crude palm oil is refined through degumming, neutralization, bleaching, and deodorization processes to produce refined palm oil, which is subsequently fractionated into palm olein and palm stearin based on end-use requirements. Palm olein is primarily used for household cooking, HoReCa, and commercial frying applications, while palm stearin is widely utilised in vanaspati, bakery products, confectionery, soaps, and other industrial applications. The refined products are packaged for retail sales or supplied in bulk to food processors, institutional buyers, and HoReCa operators through distributors and organized retail channels before reaching the end consumers.

Exhibit 5.9: Value Chain of Oil Palm in India

	Raw Material Sourcing	Manufacturing	Packaging, Sales & Distribution	Retail & End Consumption
Key Activities	Palm oil manufacturers primarily procure crude palm oil (CPO) and crude palm kernel oil (CPKO) through imports from Indonesia, Malaysia and other producing countries, with imports handled through coastal ports. In parallel, domestic processors also procure Fresh Fruit Bunches (FFBs) from oil palm plantations established under the National Mission on Edible Oils – Oil Palm (NMEO-OP), which are processed into crude palm oil at palm oil mills.	Imported and domestically produced crude palm oil is refined to remove impurities and is further fractionated into products such as palm olein, palm stearin, and other palm fractions to cater to different end-use applications. Refined products undergo quality testing before being dispatched for consumer packaging or bulk sales.	Refined palm oil is packaged into retail SKUs for household consumption and bulk packs for commercial customers. Manufacturers distribute retail products through General Trade (GT), Modern Trade (MT), and E-commerce channels, while bulk quantities are supplied directly to food processors, institutional buyers, and distributors. HoReCa establishments typically procure palm oil through distributors, wholesalers, and organised retail cash-and-	Palm oil is consumed across multiple end-user segments. Household consumers primarily use retail packs for cooking, while HoReCa establishments use larger pack sizes for frying and commercial food preparation. Institutional consumers procure palm oil in bulk for manufacturing processed foods, bakery products, confectionery, snacks, instant foods, and other food applications.

			carry channels, while refiners also supply bulk oil to smaller edible oil companies and private label brands for resale.	
Key Participants	Oil palm farmers, plantation companies, FFB aggregators, crude palm oil exporters, importers, port operators, logistics providers	Integrated refiners, fractionation units, edible oil manufacturers, quality testing laboratories	Branded edible oil companies, contract packers, private label manufacturers, CFAs, super stockists, distributors, wholesalers, modern retail chains, e-commerce platforms, cash-and-carry operators, food ingredient suppliers	Households, restaurants, hotels, caterers, quick service restaurants (QSRs), bakeries, confectionery manufacturers, packaged food companies, snack manufacturers, institutional kitchens

Source: Secondary Research, The Knowledge Company Analysis

5.9 Key Trends and Growth Drivers for Palm Oil Retail Market

- **Rising institutional and food processing demand:** India's expanding packaged food, QSR, and food delivery sectors are primary demand drivers for palm oil. Palm oil's functional properties and cost competitiveness relative to other edible oils position it as a default industrial cooking fat, with limited substitution risk in the food processing segment. The continued formalisation of India's food services sector and the growth of cloud kitchens and QSR chains are structural tailwinds for HoReCa demand.
- **Government-led domestic production expansion:** NMEO-OP is expected to significantly increase domestic crude palm oil output over the medium to long term, improving supply chain resilience and reducing import exposure. Targeted incentives including viability price support, infrastructure subsidies, and guaranteed buyback mechanisms are driving farmer adoption in Andhra Pradesh, Telangana, Odisha, Karnataka, and Northeast India. The mission targets 28 lakh MT of domestic CPO production by FY 2030, against approximately 11.2 lakh MT in FY 2026. This increase in domestic CPO production will help control prices and increase profitability.
- **Expansion of coastal refining capacity:** India's domestic palm oil refining capacity has grown substantially over the past decade, increasing value retention domestically and enabling import of cheaper crude feedstock rather than higher-value refined products. This structural shift strengthens the domestic refining sector and supports margin optimisation.

5.10 Key Challenges for Palm Oil Retail Market

- **High dependence on imports and regulatory uncertainty:** India's palm oil market remains heavily dependent on imports, with the majority of crude palm oil sourced from Indonesia and Malaysia. This exposes domestic refiners to supply disruptions arising from export policy changes, geopolitical developments, and freight cost fluctuations. In addition, periodic revisions in import duties on crude and refined palm oil influence landed costs and procurement economics, creating uncertainty for refiners and impacting pricing decisions across the value chain.
- **Volatility in global palm oil prices:** Palm oil prices are influenced by global crop cycles, weather conditions, biodiesel mandates in key producing countries, currency movements, and international edible oil supply-demand dynamics. Fluctuations in input costs, coupled with the competitive nature of the edible oil market, can compress margins for refiners and branded players, particularly when higher procurement costs cannot be fully passed on to consumers.
- **Changing consumer preference towards healthier edible oils:** Rising health awareness among consumers, particularly in urban markets, has led to a gradual shift towards edible oils perceived to be healthier, such as sunflower, rice bran, and olive oil. This trend is moderating the growth of palm oil in the household retail segment, with consumption increasingly concentrated in value-conscious households, HoReCa, and food processing applications where cost competitiveness remains a key purchasing criterion.

6. Overview of Other Edible Oil Market

6.1 Soyabean Oil

India's soybean seed production remained stagnant at 12.6 Mn MT, with production concentrated in Madhya Pradesh and Maharashtra, while packaged soybean oil demand is projected to reach INR 1,053 Bn. by FY31, widening the supply-demand gap and sustaining import dependence

India's soybean production remained broadly flat over FY 2021-FY 2026, with output standing at 12.6 Mn. MT in both FY 2021 and FY 2026, indicating that production growth has largely stagnated despite fluctuations during the period. Production peaked at 15.3 Mn. MT in FY 2025 before declining sharply in FY 2026, highlighting the crop's high dependence on monsoon conditions and weather variability.

Exhibit 6.1: Soyabean Seed Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	12.6	13.0	15.0	13.1	15.3	12.6	0.0%

Source: Ministry of Agriculture and Farmer Welfare

Soybean cultivation in India is highly concentrated, with Madhya Pradesh and Maharashtra together accounting for nearly 86% of total production and around 84% of the cultivated area. Madhya Pradesh alone contributes 47.2% of national production, reaffirming its position as the soybean hub of India. While these two states dominate in terms of acreage and output, their yields of 1,086 Kg/Ha and 971 Kg/Ha, respectively, remain close to or below the national average of 1,017 Kg/Ha, indicating significant scope for productivity improvement.

Interestingly, Gujarat contributes only 3.4% of total production despite accounting for just 2.4% of the cultivated area, yet it records the highest yield of 1,465 Kg/Ha among major producing states. This suggests that better farming practices, irrigation coverage and higher seed productivity can significantly improve soybean output without a substantial increase in acreage. The concentration of production in a few states, coupled with stagnant productivity, has limited the growth of domestic soybean supply and contributed to India's rising dependence on imported soybean oil to meet growing domestic demand.

Exhibit 6.2: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Madhya Pradesh	5.94	47.2%	44.1%	1,086
Maharashtra	4.85	38.5%	40.3%	971
Rajasthan	0.60	4.8%	8.0%	602
Gujarat	0.43	3.4%	2.4%	1,465
Karnataka	0.39	3.1%	2.9%	1,087
All India	12.6	-	12.4	1,017

Source: Ministry of Agriculture and Farmer Welfare

Despite the stagnation in domestic soybean production, the packaged soybean oil market has witnessed strong growth, increasing from INR 380 Bn. in FY 2020 to INR 688 Bn. in FY 2026 and is further projected to reach INR 1,053 Bn. by FY 2031 (refer Exhibit 3.20), registering a CAGR of 8.9% during FY 2026-2031. The growth is being driven by rising household consumption, increasing preference for branded and packaged edible oils, and soybean oil's position as one of the most widely consumed and affordable cooking oils in India. The widening gap between domestic soybean availability and market demand is also expected to sustain India's dependence on imported soybean oil in the coming years.

Soybean oil caters to a diversified customer base, with households and food processing companies representing the key demand segments. Household consumption is driven by soybean oil's affordability and suitability for

everyday cooking, while food processors prefer it due to its neutral flavour, consistent availability and wide applicability across snacks, bakery and packaged food products. The HORECA segment also constitutes a significant demand base, leveraging soybean oil's cost-effectiveness for bulk cooking and frying applications.

Exhibit 6.3: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓✓	✓✓✓

Source: Primary Research, The Knowledge Company Analysis

6.2 Mustard Oil

India's mustard seed production reached 13.8 Mn MT in FY26, growing at a 6.2% CAGR, with Rajasthan contributing 45.5% of total output. The significant yield gap across key states highlights further potential to increase domestic mustard supply and support India's edible oil self-sufficiency

India's mustard seed production increased from 10.2 Mn MT in FY 2021 to 13.8 Mn MT in FY 2026, registering a CAGR of 6.2%. Production growth has been supported by favourable MSP policies, increasing acreage under oilseeds, and rising domestic demand for mustard oil, particularly in North and East India. Despite some volatility due to weather conditions in FY 2025, production rebounded strongly in FY 2026, reflecting the crop's growing importance in improving India's edible oil self-sufficiency.

Exhibit 6.5: Mustard Seed Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	10.2	12.0	12.6	13.3	12.7	13.8	6.2%

Source: Ministry of Agriculture and Farmer Welfare

Mustard cultivation in India is highly concentrated in the northern states, with Rajasthan accounting for 45.5% of national production and 42.0% of the total cultivated area, making it the backbone of India's mustard ecosystem. Uttar Pradesh, Haryana, and Madhya Pradesh collectively contribute a further ~38% of output, underscoring the strategic importance of the northern belt in ensuring domestic mustard availability. While Rajasthan's leadership is primarily driven by its extensive acreage, Haryana records the highest productivity among major producing states at 2,179 Kg/Ha, supported by higher irrigation coverage, greater adoption of improved seed varieties, better input usage, and relatively advanced farming practices, resulting in yields significantly above the national average of 1,463 Kg/Ha.

Exhibit 6.6: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Rajasthan	6.27	45.5%	42.0%	1,579
Uttar Pradesh	2.65	19.2%	19.1%	1,476
Haryana	1.31	9.5%	6.4%	2,179
Madhya Pradesh	1.30	9.4%	10.4%	1,326
West Bengal	0.68	4.9%	6.7%	1,075
All India	13.8	-	9.4	1,463

Source: Ministry of Agriculture and Farmer Welfare

The packaged retail mustard oil market has witnessed strong growth, expanding from INR 250 Bn. in FY 2020 to INR 514 Bn. in FY 2026. Growth is expected to remain healthy, with the market projected to reach INR 784 Bn. by FY 2031, growing at a CAGR of 8.8% during FY 2026-2031, as highlighted in Exhibit 3.34. The sustained expansion of the packaged segment is being driven by increasing consumer preference for branded products, rising concerns around food safety and adulteration, and continued penetration of organized retail channels across mustard oil consuming regions.

Mustard oil consumption in India is predominantly household-driven, owing to its strong culinary preference and cultural significance in North and East India, where it is widely used for daily cooking and pickling applications. Usage in the food processing industry is moderate, primarily in packaged pickles, traditional snacks, and ready-to-eat products that require mustard oil's distinctive flavour profile. In contrast, HORECA consumption remains relatively limited, as commercial establishments typically prefer neutral-tasting oils such as palm or soybean oil due to cost considerations and broader consumer acceptance.

Exhibit 6.7: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓	✓✓

Source: Primary Research, The Knowledge Company Analysis

6.3 Rice Bran Oil

India's rice production reached 154.0 Mn MT in FY26, growing at a 4.4% CAGR, with Uttar Pradesh, Telangana, and West Bengal together contributing nearly 36% of output. Despite abundant raw material availability, rice bran oil remains a niche category due to processing challenges, higher costs, and relatively limited consumer and institutional adoption.

India's rice production increased from 124.4 Mn MT in FY 2021 to 154.0 Mn MT in FY 2026, registering a CAGR of 4.4%. The sustained growth in paddy output has significantly strengthened the raw material base for the rice bran oil industry, as rice bran is a by-product generated during the milling of paddy. However, unlike soybean oil, the abundant availability of raw material has not translated into proportionately higher growth in rice bran oil consumption and production. On the supply side, the category faces challenges such as lower oil recovery, the highly perishable nature of rice bran requiring immediate stabilization after milling, fragmented procurement due to the dispersed rice milling ecosystem, and a relatively complex refining process involving dewaxing and removal of impurities, all of which increase processing costs. On the demand side, rice bran oil continues to witness lower consumer awareness, premium pricing relative to mass-market oils, limited penetration in institutional and food processing segments, and strong competition from established edible oils with deeply entrenched regional consumption preferences. Consequently, despite abundant paddy production and adequate raw material availability, rice bran oil remains a relatively niche category within India's edible oil market.

Exhibit 6.9: Rice Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	124.4	129.5	135.8	137.8	150.2	154.0	4.4%

Source: Ministry of Agriculture and Farmer Welfare

Rice production in India is relatively diversified, with Uttar Pradesh, Telangana, and West Bengal collectively accounting for nearly 36% of national output. While Uttar Pradesh remains the largest producer owing to its extensive cultivation area, southern states such as Andhra Pradesh, Punjab, and Telangana exhibit significantly higher productivity levels than the national average. Andhra Pradesh records the highest yield among major producing states at 3,993 Kg/Ha, supported by better irrigation infrastructure, higher mechanization, and improved farming practices. The concentration of rice production in these states ensures a stable and abundant supply of rice bran, thereby supporting the availability of raw material for the domestic rice bran oil industry and providing a strong foundation for future capacity expansion.

Exhibit 6.10: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Uttar Pradesh	19.8	12.9%	13.2%	2,834
Telangana	18.5	12.0%	10.1%	3,468
West Bengal	17.1	11.1%	10.7%	3,032

Punjab	12.5	8.1%	6.2%	3,835
Andhra Pradesh	10.6	6.9%	5.0%	3,993
All India	154.0	-	52.8	2,915

Source: Ministry of Agriculture and Farmer Welfare

The packaged rice bran oil market has witnessed steady expansion in line with rising awareness of its perceived health benefits and gradual shift towards branded edible oils. As shown in Exhibit 3.35, the market has grown from INR 17 Bn. in FY 2020 to INR 32 Bn. in FY 2026 and is further expected to reach INR 49 Bn. by FY 2031, growing at a CAGR of 9.0% during FY 2026-2031. The growth is being supported by increasing urban adoption of healthier cooking oils, expanding penetration of organized retail channels, and gradual consumer migration from unbranded to packaged formats amid rising concerns around quality and adulteration.

Rice bran oil consumption in India is predominantly household-driven, supported by its positioning as a healthier alternative cooking oil and increasing urban adoption of branded edible oils. HORECA demand remains limited, as commercial kitchens continue to prefer lower-cost and more widely available oils, with only selective usage in health-focused or premium outlets. Similarly, food processing applications are relatively constrained, with limited adoption in specific frying and packaged food segments, as cost considerations and scale advantages continue to favour soybean and palm oil over rice bran oil.

Exhibit 6.11: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓	✓

Source: Primary Research, The Knowledge Company Analysis

6.4 Ground Nut Oil

India's groundnut production reached 13.1 Mn MT in FY26, growing at a 5.0% CAGR, with Gujarat and Rajasthan together contributing ~72% of output. Strong regional consumption preferences in Western and Southern India continue to support groundnut oil demand, although its highly regionalized nature limits wider national adoption

India's groundnut production increased from 10.2 Mn MT in FY 2021 to 13.1 Mn MT in FY 2026, registering a CAGR of 5.0%. The steady growth in production has been driven by improved yields, better seed varieties, and favourable monsoon conditions in key producing states. The expansion in groundnut output is directly significant for the groundnut oil industry, as groundnut is a key traditional oilseed in India and a major source of edible oil, particularly in western and southern regions where it continues to hold strong culinary preference.

Exhibit 6.13: Ground Nut Production in India (Mn MT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2021-2026
Total Production (Mn. MT)	10.2	10.1	10.3	10.2	11.9	13.1	5.0%

Source: Ministry of Agriculture and Farmer Welfare

Groundnut production in India is highly concentrated, with Gujarat accounting for 48% of total output, followed by Rajasthan at 23.6% and Madhya Pradesh and Tamil Nadu as smaller contributors. While Rajasthan is geographically part of North India, its production and consumption dynamics are closely aligned with western India due to similar agro-climatic conditions and historical cultivation patterns linked with Gujarat. Gujarat also demonstrates relatively higher productivity supported by better agronomic practices and irrigation support, whereas other states exhibit lower yields despite contributing to cultivated area. Overall, the concentration of production in Gujarat and Rajasthan ensures a strong raw material base for groundnut oil extraction, primarily supporting regional oil mills and branded players catering to traditional consumption markets in western and southern India.

Exhibit 6.14: Production, Cultivated Area & Yield of Leading States

Leading States	Production (Mn MT)	Production Contribution %	Cultivated Area (Mn. Ha)	Yield (Kg/Ha)
Gujarat	6.27	48.0%	39.3%	2,724
Rajasthan	3.09	23.6%	22.0%	2,405
Madhya Pradesh	0.83	6.3%	7.5%	1,872
Tamil Nadu	0.80	6.1%	5.0%	2,725
Uttar Pradesh	0.46	3.5%	7.7%	1,022
All India	13.1	-	5.9	2,228

Source: Ministry of Agriculture and Farmer Welfare

The packaged groundnut oil market has witnessed steady expansion, increasing from INR 32 Bn. in FY 2020 to INR 50 Bn. in FY 2026, and is further projected to reach INR 65 Bn. by FY 2031, growing at a CAGR of 5.4% during FY 2026-2031, as per Exhibit 3.28. The growth is being driven by gradual shift from loose to branded edible oils, rising concerns around purity and adulteration, and increasing urban penetration of packaged food products. However, growth remains relatively moderate compared to other edible oils due to the category's strong regional concentration and price sensitivity, which continues to limit large-scale national adoption beyond its core consuming markets in Western and Southern India.

Groundnut oil consumption is primarily household-driven, particularly in Western and Southern India, where it remains a preferred cooking medium due to strong culinary traditions and flavour preference. The HORECA segment contributes a moderate share, especially in regional food outlets and snack-based cuisines that rely on its high frying stability and taste profile. Food processing usage remains limited, as large-scale manufacturers typically prefer more cost-efficient and neutral oils such as palm and soybean oil for industrial applications.

Exhibit 6.15: Key Customer Segment Usage Intensity

Customer Segment	Household	HORECA	Processing Industry
Usage Intensity	✓✓✓	✓✓	✓

Source: Primary Research, The Knowledge Company Analysis

7. Overview of the Specialty Fats & Frying Oil Market in India

7.1. Specialty Fats & Frying Oil Market Overview

The Indian specialty fats and frying oil market is witnessing sustained growth, supported by expansion of the organised food processing sector, increasing consumption of packaged foods, growth of the bakery and foodservice industries, and rising demand for functional fat solutions across industrial applications.

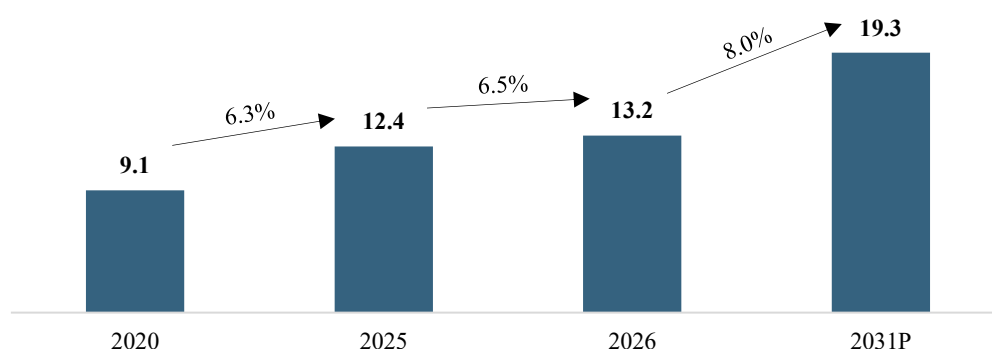
Specialty fats and frying oils constitute a specialized segment within the broader edible oils and fats industry and are primarily consumed by industrial food manufacturers, bakery and confectionery companies, quick service restaurant (QSR) chains, foodservice operators and processed food manufacturers. Unlike conventional edible oils that are primarily used for household cooking purposes, specialty fats and frying oils are specifically processed, modified or formulated to deliver functional, performance and application-specific characteristics required across various food manufacturing processes.

Specialty fats are engineered to provide precise technical properties such as desired melting profiles, solid fat content (SFC), crystallization behaviour, texture enhancement, aeration, coating performance, shelf-life stability and compatibility with other food ingredients. These products are widely used in applications such as biscuits, bakery products, confectionery, chocolates, fillings, frozen desserts, dairy alternatives, ready-to-eat products and ready-to-cook products.

Frying oils are specialized oil formulations designed to deliver superior performance under repeated high-temperature cooking conditions. These products are formulated to provide enhanced oxidative stability, thermal resistance, frying life, flavour neutrality and product consistency, making them suitable for commercial foodservice and industrial frying applications. Frying oils are extensively used by quick service restaurants, institutional foodservice operators, snack manufacturers, frozen food manufacturers and large-scale food processing companies.

The Indian specialty fats and frying oil market was valued at 12.4 lakh MT in FY 2025, growing at a CAGR of 6.3% between FY 2020 and FY 2025. The market is expected to continue benefiting from increasing formalization of food processing, growth in organised bakery and confectionery manufacturing, expansion of QSR and foodservice channels, rising frozen dessert consumption and increasing demand for customized ingredient solutions. Consequently, the market is projected to grow at a CAGR of 8.0% during FY 2026-FY 2031 and reach 19.3 MT by FY 2030.

Exhibit 7.1: Indian Specialty Fats & Frying Oil Market (in lakh MT) (FY)



Source: The Knowledge Company Analysis, Secondary Research

7.2. Product Segmentation

Bakery fats constitute the largest segment at approximately 72.5% of total volume in FY 2026, with confectionery fats and frying oils growing at a faster pace through FY 2031P.

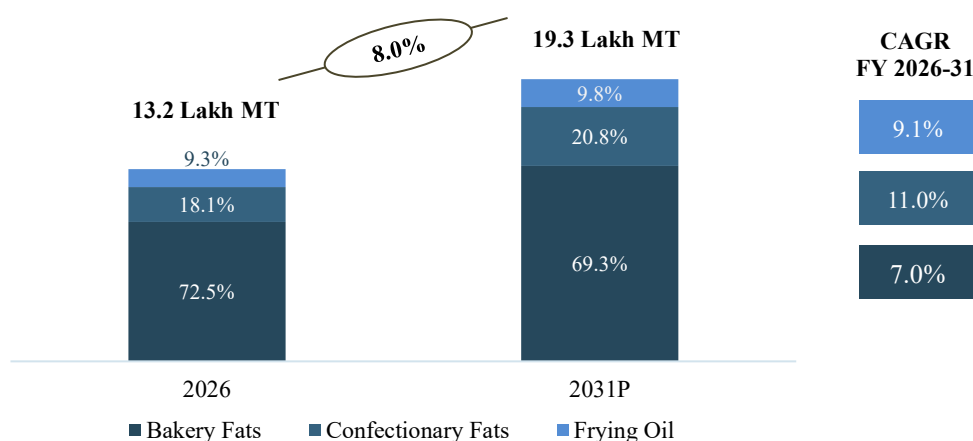
Bakery fats constitute the largest segment of the market and are widely used across biscuits, cookies, cakes, pastries, breads, cream fillings, puff products and frozen bakery applications. These products include bakery

shortenings, margarines, laminating fats, cake fats and filling fats that provide desired texture, aeration, volume, mouthfeel and shelf-life characteristics. Demand for bakery fats is primarily driven by the expansion of the organised bakery sector, increasing consumption of packaged biscuits and bakery products, and growing penetration of premium and convenience food offerings.

Confectionery fats comprise specialty fat solutions such as cocoa butter substitutes (CBS), cocoa butter replacers (CBR) and cocoa butter equivalents (CBE), which are used in compound chocolates, chocolate coatings, confectionery fillings, spreads and other chocolate-based products. The segment is supported by increasing consumption of chocolates and confectionery products, rising premiumisation within the category, and growing adoption of cost-efficient alternatives to cocoa butter. Confectionery fats typically require specialised formulation capabilities and are characterised by higher technical complexity compared to other specialty fat categories.

Frying oils are specialised oil formulations designed for commercial and industrial frying applications. These products are engineered to provide enhanced thermal stability, oxidative resistance, extended frying life and consistent product quality under repeated high-temperature usage. Frying oils are extensively utilised by quick service restaurant (QSR) chains, foodservice operators, institutional kitchens, snack manufacturers and processed food companies. Growth in organised foodservice, increasing consumption of fried snacks and convenience foods, and expansion of QSR and café chains continue to support demand for frying oil solutions.

Exhibit 7.2: Specialty Fats & Frying Oil Market Segmentation by Product Types (in lakh MT) (FY)



Source: Secondary Research, The Knowledge Company Analysis

7.3. Chanel Segmentation

Institutional sales are expected to outpace intermediary-led sales growth through FY 2031P, reflecting increasing formalisation of food manufacturing and a structural shift toward direct procurement in the specialty fats and frying oil market.

The Indian specialty fats and frying oil market is served through two primary sales routes: institutional sales and intermediary-led sales. Institutional sales primarily comprise direct supplies to organised food manufacturers and large-scale foodservice operators, while intermediary-led sales are routed through distributors, wholesalers and regional dealers catering to small and medium food manufacturers, standalone bakeries, local snack manufacturers and fragmented foodservice operators.

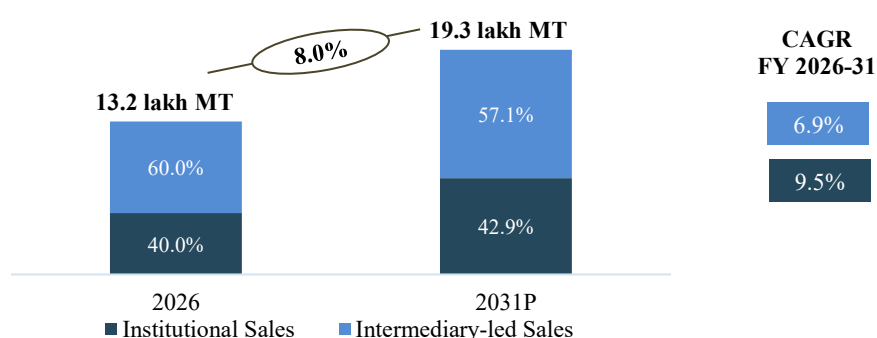
Intermediary-led sales account for the larger share of the market, representing approximately 60.0% of total volume in FY 2026. This is primarily attributable to the fragmented nature of India's bakery, snack and foodservice ecosystem, where a large base of small and regional manufacturers continues to procure through distributor and wholesale networks. However, the share of intermediary-led sales is projected to decline to 57.1% by FY 2031P.

Institutional sales are estimated to increase from 40.0% of total market volume in FY 2026 to 42.9% by FY 2031P, growing at a higher CAGR of 9.5%, compared to 6.9% of intermediary-led sales. This shift is being driven by increasing formalization of food manufacturing, expansion of organised foodservice and growing preference among large buyers for direct procurement from manufacturers.

Institutional buyers include biscuit and bakery companies, confectionery manufacturers, snack producers, frozen dessert players and quick service restaurant chains. These customers typically procure directly from specialty fat and frying oil manufacturers due to requirements relating to product consistency, defined technical specifications, application support, bulk supply assurance and pricing efficiency. The institutional market is served by a limited set of organised manufacturers including GEF India, Bunge India, AWL Agri Business (Adani Wilmar), AAK Kamani, Cargill India, 3F Industries etc, with GEF India being an established branded specialty fats player offering products in both branded and bulk formats. Given the role of fats and oils as key formulation inputs in several food categories, procurement decisions in this channel are typically more structured and specification-led. The intermediary-led channel primarily serves standalone bakeries, small biscuit and cookie manufacturers, regional namkeen producers, local confectionery units, small restaurants, caterers and other fragmented buyers. Customers in this channel generally procure through distributors and wholesalers owing to lower order sizes, frequent replenishment requirements, local servicing needs and dependence on regional market access. Purchasing decisions in this channel are generally influenced by price competitiveness, availability, pack size and distributor relationships.

The shift towards institutional sales has been underway over the past few years and is expected to continue over the forecast period. Increasing pricing competition in the specialty fats and frying oil market has encouraged manufacturers and large buyers to reduce intermediary costs and move towards more direct procurement relationships. Direct supply enables manufacturers to offer more competitive pricing, while allowing buyers greater control over input quality, cost and supply consistency. In addition to pricing considerations, three structural trends are supporting the gradual increase in institutional sales. First, formalisation of food manufacturing under GST compliance and FSSAI regulations is encouraging food producers to adopt more organised procurement practices and specified input sourcing. Second, expansion of organised foodservice formats, including QSR chains, cloud kitchens and large commercial bakery chains, is increasing demand for direct supply arrangements. Third, relatively faster growth of confectionery fats and frying oils compared to bakery fats is increasing the overall institutional share of the market, as these categories have higher direct procurement participation.

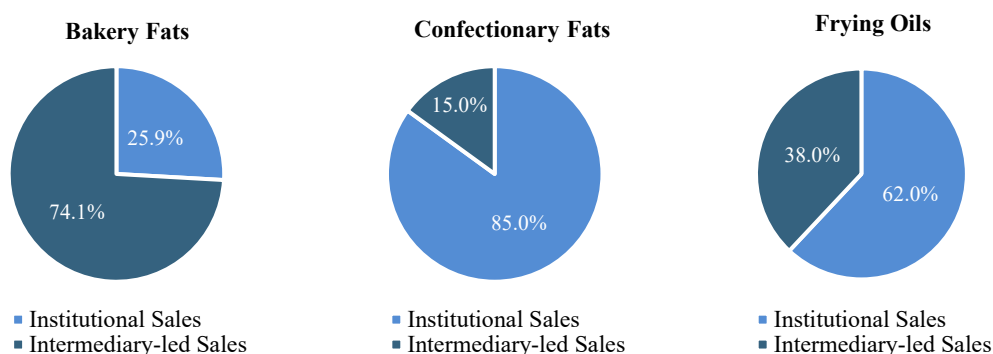
Exhibit 7.3: Specialty Fats & Frying Oil Market Segmentation by Channel (in lakh MT) (FY)



Source: Secondary Research, The Knowledge Company Analysis

The channel mix varies by product category depending on buyer profile, technical complexity and order size. Bakery fats have relatively higher intermediary-led participation due to the fragmented structure of India's bakery and snack manufacturing base, where standalone bakeries, small biscuit manufacturers and regional namkeen producers typically procure through distributors and wholesalers. Confectionery fats are more institutionally driven, as products such as cocoa butter substitutes, cocoa butter replacers, cocoa butter equivalents and filling fats require technical specifications, formulation support and batch consistency, leading organised chocolate, compound confectionery, cream biscuit and frozen dessert manufacturers to procure directly from manufacturers. Frying oils also have higher institutional participation compared to bakery fats, supported by demand from organised QSR chains, industrial snack manufacturers and large foodservice operators, although smaller restaurants, local snack manufacturers and caterers continue to procure through intermediary-led channels.

Exhibit 7.4: Specialty Fats & Frying Oil Market Segmentation by Channel (in lakh MT) (FY 2026)



7.4. Price Segmentation

Premium fats are expected to grow faster than popular fats through FY2031P, reflecting increasing technical complexity of end-use food manufacturing and the structural shift toward specification-led procurement across bakery, confectionery and frying oil categories.

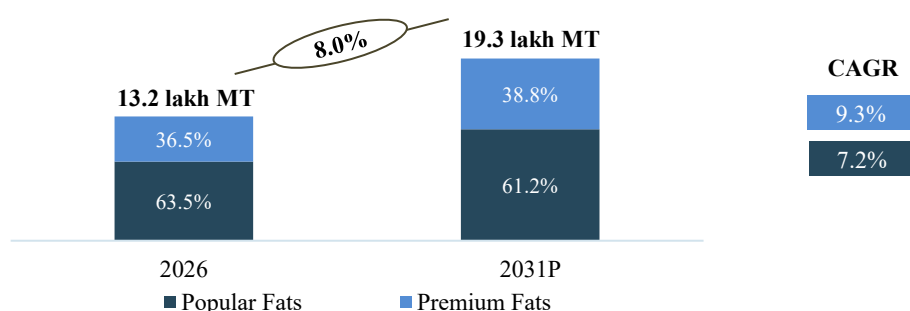
The Indian specialty fats market can be broadly segmented into two price tiers - popular fats and premium fats - based on product complexity, functional requirements, raw material base and buyer profile. Popular fats are generally used in mass-market bakery, snack and food processing applications, while premium fats are used in more technically specified applications across organised bakery, confectionery, frozen desserts and foodservice.

In FY 2026, popular fats account for approximately 63.5% of total specialty fats volume at 8.4 lakh MT, while premium fats account for 36.5% at 4.8 lakh MT, taking the total market size to 13.2 lakh MT. By FY 2031P, the market is projected to reach 19.3 lakh MT, with popular fats at 11.8 lakh MT and premium fats at 7.5 lakh MT. During FY 2026-FY 2031P, popular fats are projected to grow at a CAGR of 7.2%, while premium fats are projected to grow faster at 9.3%, increasing their market share from 36.5% to 38.8%.

Popular fats comprise competitively priced products such as standard bakery fats, palm stearin-based shortenings, interesterified fat blends and standard frying shortenings. These are primarily used by mass-market biscuit manufacturers, regional namkeen and snack producers, standalone bakeries, small food processors and regional foodservice operators. Demand for popular fats is expected to remain supported by volume growth in biscuits, bakery, namkeen and snack manufacturing, particularly across Tier II and Tier III markets.

Premium fats include technically specified products such as bakery shortenings with defined solid fat content profiles, industrial margarines, cream filling fats, cocoa butter substitutes, cocoa butter replacers, frozen dessert fat bases and high-stability frying oils. These products are largely used by organised biscuit and bakery manufacturers, chocolate and confectionery companies, ice cream and frozen dessert manufacturers, QSR chains and large snack manufacturers. Demand for premium fats is expected to grow faster, supported by formalisation of food manufacturing, premiumisation in bakery and confectionery, growth in frozen desserts and QSRs, and increasing adoption of application-specific fat solutions. Overall, the gradual increase in the share of premium fats reflects the shift of India's food manufacturing sector towards more organised, specification-led and quality-focused procurement practices.

Exhibit 7.5: Specialty Fats & Frying Oil Market Segmentation by Price (in lakh MT) (FY)



Source: Secondary Research, The Knowledge Company Analysis

7.5. End-Use Segmentation

While biscuits and cookies remain the dominant end-use segment, faster growth is expected in confectionery, ice cream and bakery chain applications through FY2031P, driven by premiumisation and expansion of organised food manufacturing.

The Indian specialty fats and frying oil market is driven by demand from key end-use industries including biscuits and cookies, bakery products, namkeen and savoury snacks, cakes and pastries, confectionery and chocolate, ice cream and frozen desserts, and packaged traditional sweets and mithai.

Biscuits and cookies represent the largest end-use segment for specialty fats, supported by the large scale of India's biscuit manufacturing industry. Specialty fats are used in biscuit dough, cream fillings, wafer fillings and chocolate-coated biscuit applications. The segment's share is expected to moderate from 52.0% in FY 2026 to 50.9% in FY 2031P, as relatively faster growth is expected in other emerging end-use segments.

Bakery products, including bread, puffs, khari, rusk and dinner rolls, form the second-largest consuming segment. Specialty fats are used in bakery shortenings, industrial margarines and laminated dough applications. The segment is expected to account for approximately 16.0% of the market in FY 2026 and 15.3% in FY 2031P, supported by growth in packaged bakery products, cafés, QSR-linked bread consumption and commercial bakery formats.

Namkeen and savoury snacks account for approximately 15.0% of the market in FY 2026 and are expected to maintain a similar share by FY 2031P. Specialty fats and frying shortenings are used in products such as bhujia, sev, farsan, extruded snacks and chips. Growth in this segment is supported by the expansion of organised snack manufacturing and the shift towards more standardised frying inputs.

Cakes, pastries and bakery chains represent a smaller but faster-growing end-use segment, with their share expected to increase from approximately 4.0% in FY 2026 to 4.6% in FY 2031P. Demand is supported by the growth of organised bakery chains, café formats, hotel patisseries, QSR dessert offerings and event-led bakery consumption.

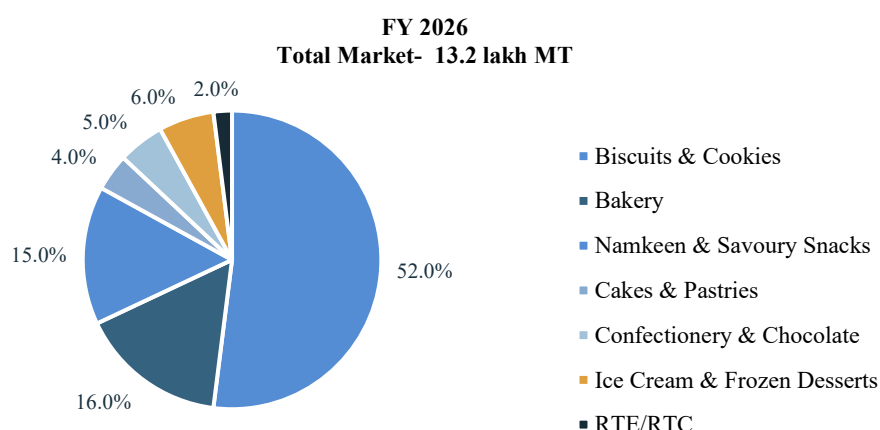
Confectionery and chocolate applications are expected to increase their share from approximately 5.0% in FY 2026 to 5.5% in FY 2031P. Specialty fats in this segment are used in compound chocolates, coatings, fillings, chocolate pies and biscuit enrobing. Growth is supported by increasing chocolate consumption, compound chocolate manufacturing and premiumisation within confectionery.

Ice cream and frozen desserts are expected to increase their share from approximately 6.0% in FY 2026 to 6.6% in FY 2031P. Specialty fats are used in frozen dessert fat bases, coating fats and lauric fat blends. Growth in this segment is supported by rising frozen dessert consumption, cold chain expansion and increasing penetration across Tier II and Tier III markets.

Packaged traditional sweets and mithai account for a smaller share of the market, estimated at approximately 2.0% in FY 2026 and 2.1% in FY 2031P. Specialty fats are used in packaged gulab jamun mixes, barfi, laddoo and other ready-to-eat or ready-to-cook mithai products. Growth is supported by the gradual shift from unorganised mithai production towards branded and packaged formats.

Overall, biscuits, bakery products and savoury snacks are expected to remain the largest end-use segments. However, relatively faster growth is expected in cakes and pastries, confectionery, ice cream and frozen desserts, and packaged traditional sweets, driven by organised manufacturing, foodservice expansion, premiumisation and wider penetration of packaged food products.

Exhibit 7.6: Specialty Fats Market Segmentation by End-Use Industry – by Volume



Source Primary & Secondary Research, The Knowledge Company Analysis

7.6. Key States in India Consuming Specialty Fats & Frying Oil Market

Specialty fat and frying oil demand is geographically concentrated, driven by the co-location of large food manufacturers, standalone bakery networks and port-proximate distribution infrastructure across key consuming states.

Specialty fats and frying oil consumption in India is concentrated in states with strong food processing and foodservice ecosystems, including Maharashtra, Gujarat, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Telangana, Uttar Pradesh, Punjab and West Bengal. These states have a sizeable presence of biscuit and bakery manufacturers, savoury snack producers, confectionery and frozen dessert players, commercial bakeries, cafés, QSR operators and regional foodservice networks. As a result, demand is generated through both institutional channels, where large manufacturers procure directly from specialty fat suppliers, and intermediary-led channels, where distributors and wholesalers serve standalone bakeries, regional snack manufacturers and fragmented foodservice operators.

The geographic distribution of demand is also influenced by supply-side and logistics considerations. States such as Gujarat, Maharashtra, Andhra Pradesh, Tamil Nadu and West Bengal benefit from access to ports, edible oil refining infrastructure and regional distribution networks. For example, Gujarat's proximity to Kandla and Mundra ports, key entry points for imported palm-based raw materials, and Maharashtra's access to Mumbai's distribution infrastructure support efficient movement of raw materials and finished products. In a price-sensitive category such as specialty fats and frying oils, proximity to both raw material import points and large demand clusters is important for freight efficiency and market servicing. Consequently, consumption is concentrated in states that host large biscuit, confectionery and snack manufacturing facilities alongside dense networks of standalone bakeries and regional foodservice operators.

7.7. Competitive Landscape

Technical formulation capability and direct institutional relationships drive competition in premium specialty fats, while pricing, plant location and freight economics are the primary competitive variables in popular fats and frying oils.

The Indian specialty fats and frying oil market is served by a limited set of established manufacturers, given the technical capabilities required in product formulation, application development and manufacturing across bakery fats, confectionery fats and frying oils. Key players compete across both popular fats, where pricing and distribution reach are important, and premium specialty fats, where product consistency, technical support and application-specific formulations are key differentiators.

The market has witnessed increasing competition in recent years, with larger manufacturers strengthening direct institutional relationships to improve pricing efficiency and supply consistency. Plant location and regional distribution infrastructure also remain important competitive factors, particularly in a freight-sensitive category dependent on imported palm-based raw materials. Players with manufacturing or distribution presence closer to ports and key food processing clusters are better positioned to serve both institutional customers and intermediary-led channels.

Exhibit 7.7: Key Players in the Indian Specialty Fats & Frying Oil Market

Company Name	Key Brands	Bakery Fats	Confectionery Fats	Frying Oils	Key Product Offerings	Key Regions
GEF India	GEF Fabula, GEF Smart Fat; Choco Magik, Coat Magik, Ice Magik; Fry Magik	✓✓	✓✓✓	✓	Bakery Shortenings & Margarines (Fabula, Smart Fat); CBS & Compound Chocolate Fats (Choco Magik, Coat Magik); Frozen Dessert Fats (Ice Magik); High-Stability Frying Oil (Fry Magik); Filling Creams (PKO/HPKO based)	South India
Bunge India Pvt Ltd	Lily, Ricca, Lotus, Amrit, Biskin, Fiona, Jenna	✓✓	✓✓✓	✓	Premium Bakery Shortenings & Margarines (Lily); Institutional Specialty Fats (Ricca, Lotus); CBS and Confectionery Fats; High-Stability Frying Oils	South India West India;
AWL Agri Business Ltd (Adani Wilmar)	Jubilee, Raag, Avsar, Wilshort, Wilcake, Wilpuff, Bissice, Wilkrin, Ultrachoco, Willarine, Wilkote, Fryola	✓✓✓	✓✓	✓✓✓	Popular Fats (Jubilee, Raag, Avsar); Premium Bakery Fats (Wilshort, Wilcake, Wilpuff); Confectionery Fats/CBS (Bissice, Wilkrin, Besschoc, Ultrachoco, Wilfil, Willarine, Wilkote); High-Stability Frying Oil (Fryola)	West Indian North India
AAK Kamani Pvt Ltd	Jade, Artina, K-Cookiez, Cakelite, Komplete Koolex, DFR, Cocosilver, Krisp Foodlite, Frywell K-Cuisine, Akopuff	✓✓	✓✓✓	✓✓	Popular Fats (K-Cuisine, Jade, Akopuff 20, K-Lite, Sweetjoy, Karuna); Premium Bakery Fats (Jade, Artina, K-Cookiez, K-Meetha, Konica, Cakelite, Komplete); Confectionery Fats/CBS (Koolex, DFR, Cocosilver, Krisp); High-Stability Frying Oils (Foodlite, Frywell)	West & North India
Cargill India Pvt Ltd	NatureFresh Professional, Classic Gold	✓	✓✓	✓✓✓	Bakery Shortenings & Margarines; High-Stability Frying Oils	North India West India
3F Industries Ltd	Bakers Delite, Crème Delite, Bakers Pet, Super Delite; Supra, Surabhi, Trim, Magic Melts; Frydelite, Ezyfry	✓✓	✓✓✓	✓✓	Bakery Shortenings (Bakers Delite, Crème Delite, Bakers Pet, Bakers Mate, Super Delite); Confectionery Fats (Supra, Surabhi, Trim, Golden Spread, Frozen Delite, Magic Melts, Riola); Frying Oils (Frydelite, Ezyfry)	South & East India

Kaleesuwari Refinery Pvt Ltd	Cream Gold, Puff King, Masterpiece, So Soft, Gold Choice	✓✓	✓✓	-	Bakery Shortenings and Margarines (Cream Gold, Puff King, Masterpiece, So Soft, Gold Choice)	South India
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Source Primary & Secondary Research, The Knowledge Company Analysis

✓ - Low Presence, ✓✓ - Medium Presence, ✓✓✓ - Strong Presence

7.8. Growth Drivers and Trends Impacting the Specialty Fats & Frying Oil Market

Stringent Trans-Fat Regulations Accelerating Shift Towards Specialty Fat Solutions: The implementation of stricter trans-fat regulations by the Food Safety and Standards Authority of India (FSSAI), which reduced the permissible limit of trans fatty acids in fats and oils to 2%, has emerged as one of the most significant structural developments for the industry. The regulations have accelerated the transition from traditional partially hydrogenated fats and vanaspati towards advanced specialty fat solutions such as fractionated, interesterified and blended fats. This shift has increased demand for technically sophisticated specialty fats that can deliver desired functionality while complying with regulatory requirements.

Expansion of the Organised Food Processing Industry Driving Demand for Specialty Ingredients: The continued growth and formalisation of India's packaged food industry is increasing the adoption of standardized specialty fat ingredients across large-scale food manufacturing operations. Organised manufacturers like Britannia Industries, ITC Foods, Parle Products and Mondelez India increasingly require fats with defined functionality, quality specifications and consistency, thereby supporting demand for specialty fats across bakery, biscuit, confectionery, dairy and frozen food applications.

Growth of Bakery and Biscuit Categories Supporting Specialty Fat Consumption: The bakery and biscuit segments represent one of the largest end-use sectors for specialty fats in India. Growing consumption of packaged breads, cakes, cookies, cream biscuits, pastries and premium bakery products is increasing demand for bakery shortenings, margarines, filling fats and laminating fats. Products such as Britannia Bourbon, Britannia Good Day and Mondelez Oreo cream biscuits with fat constituting 21% of product weight are significant consumers of both bakery shortenings and palm-kernel oil (PKO) based filling creams. Rising penetration of organised bakery chains such as Theobroma, 7th Heaven etc and premium regional bakery formats is further supporting demand for cake margarines, puff pastry fats and filling creams.

Expansion of Quick Service Restaurants (QSRs) and HoReCa Channels: The rapid expansion of organised foodservice formats, including quick service restaurants, café chains, cloud kitchens and institutional foodservice operators, is driving demand for specialty frying fats, bakery fats and customized fat blends. These customers typically require products with enhanced oxidative stability, consistent frying performance and longer usage cycles, supporting the adoption of value-added specialty fats.

Growth in Ice Cream and Frozen Dessert Categories: Increasing consumption of ice cream, frozen desserts and dairy alternatives is supporting demand for specialty fat blends used to enhance texture, mouthfeel, stability and melting characteristics. Expansion of cold-chain infrastructure and deeper penetration of frozen products into Tier II and Tier III cities are expected to further support demand from this application segment.

Premiumisation of Confectionery Products: Rising consumer preference for premium chocolates, compound chocolates and indulgence-based confectionery products is increasing demand for cocoa butter substitutes (CBS), cocoa butter replacers (CBR) and cocoa butter equivalents (CBE). Additionally, elevated global cocoa butter prices have increased the importance of specialty fat solutions as an alternative ingredient within confectionery formulations.

Increasing Focus on Clean Label and Health-Oriented Formulations: Food manufacturers are increasingly reformulating products to reduce trans-fat content and align with evolving consumer preferences for healthier and cleaner-label food products. This trend is driving demand for non-hydrogenated, trans-fat-free and customised specialty fat solutions across biscuits, bakery products, frozen desserts and confectionery categories.

Rising Product Customisation and Application-Specific Formulations: The specialty fats market is increasingly shifting towards customer-specific and application-driven formulations. Food manufacturers are demanding customized fat systems designed for specific functional requirements such as melting profile, texture,

aeration, shelf-life enhancement, crystallization behaviour and heat stability, thereby increasing the value-added nature of the industry.

Challenges in the Specialty Fats & Frying Oil Market

Raw material price volatility and import dependency: Specialty fat manufacturers in India are exposed to fluctuations in prices of key raw materials such as crude palm oil, palm kernel oil, hydrogenated palm kernel oil and coconut oil. Several of these inputs, particularly palm kernel oil-based raw materials used in confectionery fats and lauric-based filling fats, are largely imported from markets such as Malaysia and Indonesia. As a result, the industry remains exposed to global commodity price movements, currency fluctuations, supply disruptions and changes in import duty structures. In a price-sensitive market, sharp increases in raw material prices can impact margins and may also influence customer preference towards lower-cost formulations.

Logistics cost and plant location constraints: Logistics cost is an important factor in the specialty fats and frying oil market, particularly for popular fats and standard frying oils where buyer decisions are strongly influenced by landed cost. Manufacturers located closer to ports, raw material import points and large food processing clusters are better positioned to serve key demand markets efficiently. Conversely, manufacturers supplying distant markets may face freight cost disadvantages, which can affect competitiveness, especially in price-sensitive regional markets such as North India. Plant location and regional distribution infrastructure therefore remain important competitive factors.

Regulatory compliance requirements: The industry is subject to evolving food safety and quality regulations, including norms relating to trans fatty acids, labelling and product standards. FSSAI's tighter trans-fat regulations have required manufacturers to reformulate products and shift from traditional partially hydrogenated fats towards compliant alternatives such as interesterified fats and palm stearin-based formulations. While established players have largely adapted to these requirements, continued regulatory compliance requires investment in product development, process controls and quality systems.

Technical complexity and application development requirements: Premium specialty fats require specific functional properties such as melting profile, texture, crystallisation behaviour, stability and compatibility with end-product formulations. End-use customers in biscuits, confectionery, frozen desserts and bakery applications increasingly require application-specific fat solutions and technical support from suppliers. This makes product formulation, R&D capability and application development important differentiators in the market and creates entry barriers for smaller players.

Fragmented intermediary channel and distribution complexity: A significant portion of demand, particularly for bakery fats and standard frying oils, is served through distributors, wholesalers and regional dealers. This channel caters to standalone bakeries, small snack manufacturers, local foodservice operators and other fragmented buyers. Serving this channel requires wide regional distribution reach, inventory availability, credit management and local servicing capabilities. Managing distributor-led sales while competing with direct institutional supply models remains a key challenge for manufacturers with broad market coverage.

8. Overview of the Spices Market in India

8.1 Domestic Spice Market in India

India's spices market is driven by its strong agricultural base and diverse cultivation regions, supporting its position as a major global producer and consumer, while the domestic market continues to expand with a gradual shift from loose spices toward packaged and branded products driven by changing consumer preferences, convenience needs, and rising demand for blended spice formats

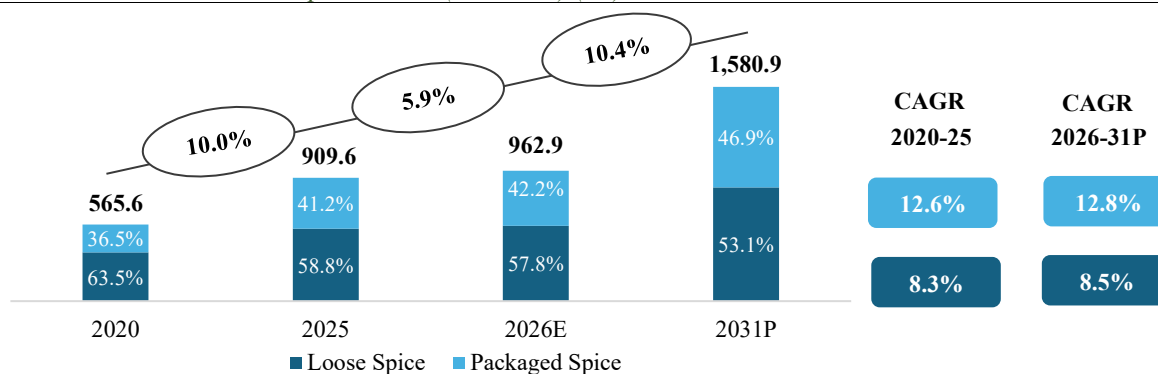
India, often referred to as the “Land of Spices”, is one of the largest producers, consumers, and exporters of spices globally. The country benefits from diverse agro-climatic conditions that enable a wide range of spice varieties across various regions. India cultivates 60 out of the 109 spices recognized by the International Organization for Standardization (ISO), including chilli, turmeric, coriander, cumin, black pepper, and others, supporting both domestic and export demand.

India is also home to several geographical indication (GI) tagged spices that reflect the unique characteristics of regional cultivation practices. For instance, Malabar Black Pepper from Kerala is known for its strong aroma, while Coorg Green Cardamom from Karnataka and Byadagi Chilli are recognised for their distinct flavour and deep red colour. These GI tags help preserve traditional cultivation practices and enhance the global recognition of Indian spices.

The Indian domestic spice market was estimated at INR 962.9 Bn in FY 2026, growing at a rate of 5.9% from FY 2025, and is further expected to reach INR 1,580.9 Bn by FY 2031, growing at a CAGR of 10.4% from FY 2026 to FY 2031. This growth was supported by rising consumption of spices for their role as functional foods and for their medicinal properties, increasing penetration of branded products, consumption of blended spices, and other macro factors such as rising out-of-home consumption, disposable income, growing urbanisation, a shift towards convenience and packaged food, rapidly growing quick commerce, especially in urban areas, and an increasing population driving volume growth of spices.

The domestic spice market can be divided into two categories: loose spices, generally sold through unorganised retail sales channels (general trade), and packaged spices, sold across all retail channels including general trade, modern trade, and e-commerce/quick commerce. Loose spices were estimated to constitute a larger share of the market, accounting for 57.8% in FY 2026, while packaged spices were estimated to account for 42.2% in FY 2026. However, with changing consumer preferences towards higher quality products, consistency, and convenience, there is a shift from the loose spice segment to the packaged spice segment, with the packaged spices market expected to grow at a faster CAGR of 12.8% from FY 2026 to FY 2030, compared with a CAGR of 8.5% for the loose spice market over the same period. The share of the packaged spices segment is expected to increase from 42.2% in FY 2026 to 46.9% in FY 2031.

Exhibit 8.1: Indian Domestic Spice Market (in INR Bn) (FY)



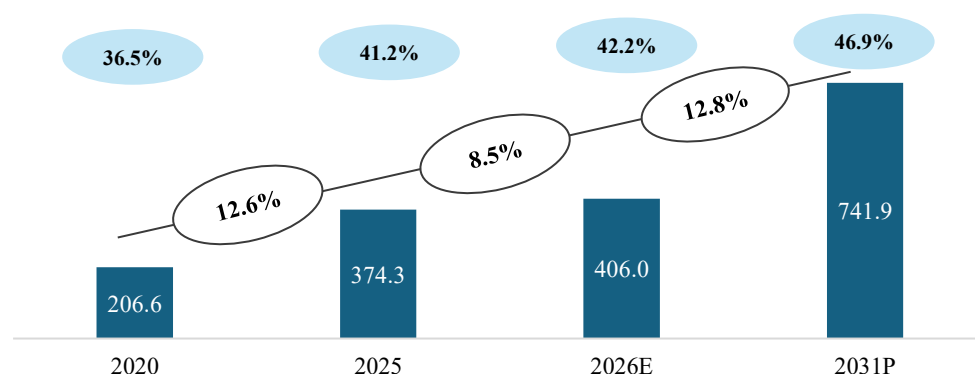
Source: Primary Research, The Knowledge Company Analysis

8.2 Packaged Domestic Spice Market in India

The packaged spices market is expanding faster than the overall spices market, driven by rising consumer preference for hygienic and convenient products alongside increasing efforts by branded players to develop region-specific blends and expand distribution across retail channels

The packaged domestic spice market was estimated to account for 42.2% of the total domestic spice market in FY 2026. The packaged spice market grew at a CAGR of 12.6% from FY 2020 to FY 2025 and recorded further y-o-y growth of 8.5% from FY 2025 to FY 2026. The market was estimated at INR 406.0 Bn in FY 2026. This market is further expected to reach a value of INR 741.9 Bn by FY 2031, growing at a CAGR of 12.8% from FY 2026 to FY 2031. The slightly moderate growth during the forecast period can be attributed to the deflationary price trend in the pure spice category, which has impacted the packaged spice segment. However, in FY 2025-2026, there was a mixed pricing trend for some spices. This early improvement may indicate a gradual improvement in price movement to support market growth over the longer term.

Exhibit 8.2: Packaged Domestic Spice Market in India (in INR Bn) (FY)



Source: Primary Research, Secondary Research, The Knowledge Company Analysis

Refers to share of packaged spice market in total domestic spice market

The packaged domestic spice market is growing at a faster rate than the overall domestic spice market, supported by factors on both the supply and demand sides.

On the demand side, rising disposable incomes, increasing urbanization, and greater awareness of food safety and hygiene issues such as adulteration and quality inconsistencies are encouraging consumers to shift from loose spices to packaged spices. The demand for convenience products, such as blended and dish-specific spices that simplify cooking while ensuring authentic taste, is growing, especially among young consumers with limited culinary experience and nuclear households with time constraints, which is further supporting the growth of the packaged spices market. Overall, strong consumer demand for authentic, culturally rooted flavors made with quality ingredients is driving the packaged spices market in India.

On the supply side, branded players are increasingly customizing spice blends to align with regional taste preferences and culinary traditions while simultaneously expanding their distribution networks across sales channels, including modern trade, e-commerce/quick commerce, and general trade across urban and rural areas. In the packaged spice market, Everest, MDH, Catch, etc. are recognised national brands, supported by a wide product range and extensive distribution networks. Other players such as Annapoorna, Eastern, Sakthi and Aachi have also built a strong presence, particularly in regional markets, through diversified portfolios and competitive pricing.

8.3 Packaged Spice Market Regional Split- South India

South India leads the packaged spice consumption followed by West and North India. The packaged spices market in India is highly regional and fragmented, with demand and market leadership shaped by diverse regional taste preferences and local production clusters

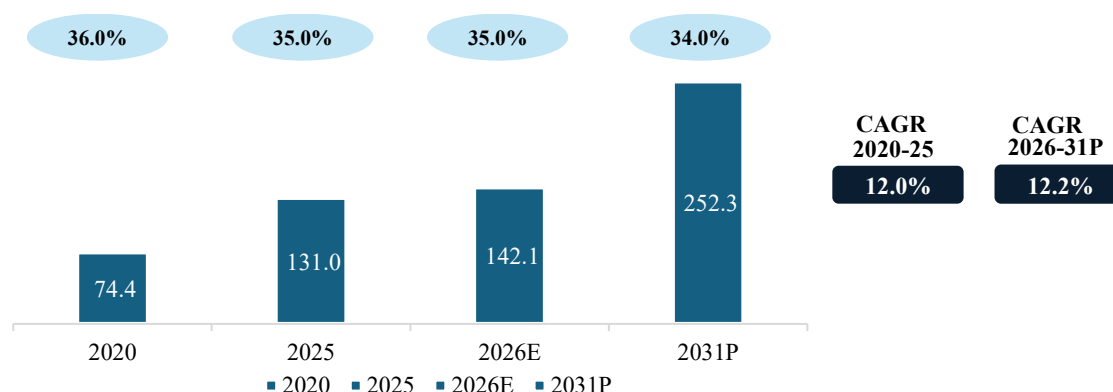
In terms of geographical split, spice consumption varies significantly across regions due to differences in culinary traditions and regional taste palates. Food preferences in India differ not only between regions but also across states within each region, resulting in varied demand for specific spices and blends aligned with local cuisines.

South India was estimated to lead the packaged spice market in terms of value, accounting for a 35.0% share in FY 2026, and is expected to remain the largest market by FY 2031, growing at a CAGR of 11.7% from FY 2026

to FY 2031. West India and North India were estimated to account for 24.0% and 22.0%, respectively, in FY 2026. The remaining 19.0% of the market was estimated to be accounted for by East India in FY 2026.

The packaged spices market is highly fragmented, with very few national players and mostly regional players leading in each region by catering to regional taste preferences. For instance, South India is characterised by sharper and spicier flavour profiles with higher usage of chilli, black pepper, and mustard seeds. Western India has a spicy, tangy, and slightly sweet notes, while Eastern India generally favours milder yet aromatic flavours with spices such as mustard, turmeric, and panch phoron. These regional taste preferences influence the demand for specific spices and blended spice mixes across different parts of the country. The availability of region-specific spice blends from branded players, along with evolving consumer preferences for convenience and packaged products, continues to support the growth of the packaged spices market.

Exhibit 8.3: Packaged Domestic Spice Market in India- South Region (by Value) (in INR Bn) (FY)



Source: Primary Research, The Knowledge Company Analysis
South India includes states of Andhra Pradesh, Telangana, Karnataka, Kerala, and Tamil Nadu
Refers to share of south India in total domestic packaged spice market

The packaged spices market across states is being driven by strong national and regional players, catering to local taste preferences and established distribution networks. In selected states such as Tamil Nadu, Telangana, Karnataka, and Andhra Pradesh, regional brands maintain a strong presence by offering products tailored to local cuisines and consumption patterns. While a few national brands such as Everest and MDH operate across multiple regions and states, The Indian spices market also has several well-established regional players that have been catering to local consumers for decades. For instance, Annapoorna, which has been in existence since 1975, along with brands such as Aachi, established in 1995 and Sakthi established in 1997, have built their presence in specific regions by offering products tailored to local taste preferences. and

Exhibit 8.4: Packaged Spice Market Selected State Market Size and Key Players (FY 2026)

Selected State	Market Size (INR Bn)	Key Players within the State
Tamil Nadu	57.7	Annapoorna, Aachi, SAKTHI MASALA, MTR, Eastern
Andhra Pradesh + Telangana	36.5	Aachi, EVEREST, MTR, Eastern
Karnataka	33.8	Sparsh, Teju, MTR, Eastern
Kerala	14.1	NIRAPARA, KT KITCHEN TREASURES, Brahmins, MTR, Eastern

Source: Primary Research, The Knowledge Company Analysis

8.4 Demand Drivers for Packaged Spice in India

In addition to broader macro factors such as rising disposable incomes, increasing nuclear households, and the growth of e-commerce and quick commerce, which are supporting the overall expansion of the packaged food sector in India, the packaged spices market is also driven by several category-specific factors.

- **Hygiene and purity concerns:** Growing consumer awareness about food safety, hygiene, and product quality has led to a gradual shift toward packaged spices, with their share expected to increase to 46.9% in FY 2031 from 41.2% in FY 2025. Many consumers view loose spices as more susceptible to adulteration and contamination, raising health concerns. Packaged and branded spices are perceived to provide better quality assurance, consistency, and traceability. Furthermore, when branded manufacturers meet quality certifications and food safety standards, it builds consumer confidence in packaged spice products.
- **Convenience lifestyle needs with demand for authentic flavors:** Changing lifestyles, growing urbanization, and increasing dual-income homes, resulting in less time spent at home, have made consumers rely on easy cooking options that deliver authentic flavors, save time, and reduce preparation effort. This has increased demand, especially for blended and ready-to-use spice mixes such as sambar masala, pav bhaji masala, and biryani masala, which make meal preparation simpler and reduce the time needed to cook familiar dishes. Additionally, young consumers who have less exposure to traditional cooking techniques but prefer authentic flavors with home-cooked meals are turning towards blended packaged spices. Further, to meet this demand, companies are adapting and customizing spices as per regional taste preferences, contributing to the growing adoption of packaged spices.
- **Rapid e-commerce/quick-commerce expansion:** The growing e-commerce and quick-commerce market has become a factor driving demand and adoption of packaged spices in the Indian market. The increasing penetration of the internet, the use of smartphones, and the growing popularity of online grocery shopping have improved consumer accessibility to a wide range of packaged spice offerings. Moreover, the growing trend of quick-commerce platforms that provide fast delivery of essential commodities has further fueled the accessibility and convenience of buying packaged spices, especially in urban settings. The share of e-commerce is expected to grow within the packaged spice market at a CAGR of 22.8% from FY 2025 to FY 2030. As digital grocery shopping continues to gain popularity in both urban and smaller cities, it is expected to play a role in the development and adoption of the packaged spices market.

8.5 Trend for Packaged Spice in India

- **Localization and demand for regional flavors:** The Indian spices market continues to be shaped by the country's diverse culinary landscape, where each region has developed distinct flavor profiles and spice combinations over time. As a result, demand for region-specific spice blends remains strong. This has encouraged the growth of regional spice brands such as Annapoorna, MTR, Aachi, and others, which are often better positioned to understand and cater to local taste preferences, making it relatively challenging for non-regional players to establish a strong presence in certain markets.
- **Increasing adoption of blended spices:** The growing popularity of blended spice products represents a notable trend within the packaged spices segment, with the share of blended spices expected to reach ~40.4% by FY 2030, rising from ~34% in FY 2025. This shift is driven by the increasing need for convenience, the gradual decline in traditional cooking knowledge among younger consumers, and the preference for consistent flavour outcomes. Ready-to-use spice mixes allow consumers to replicate complex dishes more easily, supporting the continued expansion of the blended spices segment within the packaged spices market.
- **Customer Loyalty and Brand Stickiness:** Customer loyalty in the Indian packaged spices market is largely driven by regional taste preferences, brand legacy, and consistent product quality. As spices are used regularly in everyday cooking, households often remain loyal to brands that consistently match their preferred regional flavors.
- **Regional taste preferences:** India's diverse culinary traditions lead consumers to favor brands that closely replicate local flavor profiles. As a result, region-specific blends offered by brands such as Annapoorna, Eastern, and MTR in South India, Goldiee in North India, and Pushp in West India have built strong regional loyalty.
- **Brand Legacy and Trust:** Many spice brands have operated for decades, enabling them to build strong consumer trust and multi-generational brand familiarity, which supports repeat purchases and sustains loyalty.

- **Strategic sourcing and quality control:** Leading players source spices from specific growing regions and maintain stringent quality control processes to ensure consistent flavor and product reliability. Companies such as Everest, Annapoorna, and MDH, for example, emphasise strict quality control and processing standards to ensure consistent product performance across batches.
- **Integrated Supply Chains and Habit-Driven Consumption:** The habit-driven nature of spice consumption, combined with companies maintaining integrated sourcing, processing, and distribution capabilities, helps ensure consistency across batches and further strengthens long-term brand preference.
- **Product innovation:** Product innovation in the Indian packaged spices market is increasingly shaped by consumers' preference for convenience, ease of use, and consistent flavour outcomes. To address these needs, manufacturers are expanding their portfolios with ready-to-use spice blends, dish-specific masalas, and smaller portion formats that simplify meal preparation. At the same time, brands are enhancing product appeal through improved packaging formats designed to preserve freshness and improve usability, including resealable pouches, sprinkler-style containers, and controlled-portion sachets. Such innovations not only make storage and usage more convenient for consumers but also support the gradual shift from loose spices toward packaged and branded alternatives.

These trends together are driving the demand for packaged spices, and within packaged spices, branded players are positioned to benefit from these trends as they can gain an edge through product innovation, providing consistent quality, and have means to expand their distribution network in both core and emerging channels.

8.6 Key Risks and Challenges in the Indian Packaged Spices Market

- **Raw material and sourcing risks:** The packaged spices industry is closely linked to agricultural output, making it exposed to fluctuations in the availability and prices of key raw materials such as chilli, turmeric, cumin, coriander, and cardamom. Supply levels can vary significantly due to seasonal production cycles, crop diseases, pest attacks, and climatic events such as droughts, erratic monsoon rainfall, or excessive heat. For example, lower dry red chilli production in FY 2026 may lead to price escalation in the market due to supply shortage. Such volatility in raw material availability can impact procurement costs and planning for spice manufacturers.
- **Inflation and deflation in spice commodities:** Price fluctuations in spice commodities can affect both revenue growth and margins for packaged spice companies. Food inflation may increase input costs across raw material procurement, packaging, and logistics, putting pressure on margins if companies are unable to pass on higher costs to consumers. Conversely, periods of commodity price softness, such as those observed during FY 2025, can moderate value growth, particularly in pure spices where pricing is closely linked to raw material costs. As a result, both inflationary and deflationary cycles in spice commodities can influence the growth and profitability of industry players.
- **Operational and supply chain challenges:** Spice manufacturers incur costs across multiple stages, including processing, storage, logistics, and distribution. Processing activities such as cleaning, grinding, roasting, and blending require specialized infrastructure and energy consumption. Additionally, maintaining spice quality often requires appropriate storage and warehousing conditions, while rising fuel costs can increase distribution expenses. Supply chain disruptions or delays may also impact inventory management and product availability. Established branded players are generally better positioned to manage such operational challenges due to their scale, stronger distribution networks, and investments in processing and storage infrastructure, which help improve supply chain efficiency and cost control.
- **Food safety, adulteration, and evolving consumer preferences:** The spices industry continues to face risks related to adulteration and contamination, particularly in the unorganized segment, while evolving consumer preferences towards higher-quality, safer, and traceable products are raising expectations. Increasing awareness around food safety and health is driving a shift towards premium, clean-label, and reliably sourced spice products, thereby intensifying the need for stringent quality control, certification, and supply chain transparency. This dual pressure of compliance and premiumization requires continuous investment in sourcing, processing, and testing capabilities. This could create a challenge for smaller or unorganized players trying to scale in the market.

- **Regulatory and compliance risks:** The packaged spices sector is subject to strict domestic and international food safety regulations covering pesticide residues, heavy metals, and microbial contamination. Compliance with standards set by authorities such as FSSAI, as well as varying regulatory requirements across export markets, requires continuous monitoring, testing, and certification. Differences in global standards, along with tariffs or trade barriers in certain markets, may increase compliance costs for exporters.
- **Working capital intensity:** The packaged spices industry is working capital intensive, as companies often procure raw materials during harvest seasons and store them for extended periods to ensure year-round availability. This requires significant investment in inventory, storage infrastructure, including cold storage for certain spices, and warehousing, leading to higher capital lock-in. Inefficient inventory management or adverse price movements during the holding period can further impact profitability and cash flow.

Branded spice manufacturers are relatively better positioned to address these risks through stronger sourcing networks, quality control systems, and supply chain integration. Many leading players procure raw materials directly from specific spice-growing regions, invest in modern processing facilities, and implement stringent quality testing and traceability mechanisms to ensure product consistency and compliance with food safety standards. These measures help reduce operational risks, maintain product reliability, and strengthen consumer trust in branded packaged spices.

9. Operational Benchmarking

The Indian edible oils and specialty fats industry comprises a diverse set of integrated processors, refiners, and branded consumer goods companies catering to both retail and institutional demand. The market encompasses a wide range of products including sunflower oil, soybean oil, palmolein oil, rice bran oil, specialty fats, bakery fats, confectionery fats, and other value-added edible oil products. Growing health awareness, rising disposable incomes, and increasing penetration of organized retail have accelerated demand for branded edible oils, driving industry participants to expand product portfolios, strengthen distribution capabilities, and invest in value-added offerings.

The industry is characterized by the presence of both national and regional players with varying business models and geographic footprints. Gemini Edibles and Fats India Limited is a South India dominant player with increasing presence in East India, while players like AWL Agri Business, Patanjali Foods, Marico, Cargill India etc. operate across regions with pan India presence. Few other regional players in the industry include Kaleesuwari, M.K. Agrotech, Lohiya Industries, B.L. Agro Industries, N.K. Proteins etc. Increasingly, companies are expanding beyond their traditional geographies through organized retail and digital commerce channels.

Industry participants exhibit varying degrees of product portfolio diversification. Companies such as AWL Agri Business, Patanjali Foods, and Marico have expanded beyond edible oils into multiple FMCG categories including staples, spices, packaged foods, and personal care products. In contrast, players such as Lohiya Industries, Bunge India, and N.K. Proteins maintain a relatively focused presence within the edible oils and specialty fats segments. Gemini Edibles and Fats India Limited occupies a position between these two groups, with a strong presence in edible oils and specialty fats while also extending its portfolio into adjacent categories such as spices, thereby enabling portfolio diversification while retaining focus on its core business segments.

9.1 Key Players Overview

The edible oils and specialty fats industry in India comprises a mix of large integrated FMCG companies, edible oil refiners, and regional brands competing across retail and institutional channels. Players differentiate themselves through brand strength, manufacturing scale, distribution reach and product portfolio diversification.

GEF India, headquartered in Hyderabad, has developed a robust portfolio led by Freedom and GEF Magik, positioning itself as a key player in the edible oils and specialty fats industry. Other national and regional players include AWL, Patanjali Foods, Marico, Kaleesuwari, Lohiya Industries, M.K. Agrotech, B.L. Agro Industries, Bunge etc.

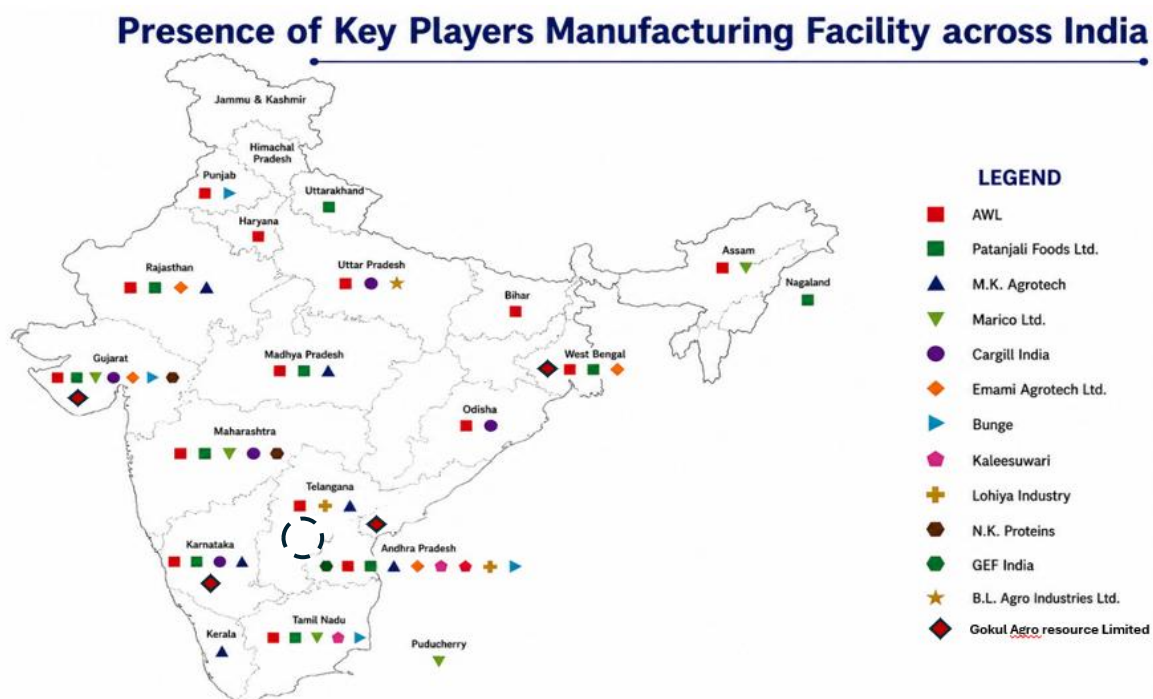
Exhibit 9.1: Overview of the Key Players

Key Players	Year of Incorporation	No. of Production Units	Headquarter	Brands
GEF India	2008	3	Hyderabad, Telangana	Freedom, First Klass, Sri Kurupa, Be-Rite, GEF Magik & Fabula, Sree Annapoorna.
AWL Agri Business	1999	74+	Ahmedabad, Gujarat	Fortune, Kohinoor, King's Edible Oil, Charminar, Trophy Royale, Raag, Aadhar, Alife, Bullet, Fryola
Patanjali Foods Ltd.	1986	26	Indore, Madhya Pradesh	Patanjali, Nutrela, Mahakosh, Sunrich, Ruchi Gold
Marico Ltd.	1988	6	Mumbai, Maharashtra	Saffola, True elements, Plix life, Cosmix, 4700 BC, Parachute, Nihar Naturals, Hair & Care, Livon, Set Wet, Beardo, Just Hub, Kaya, Coco Soul, Revive, Mediker
Cargill India	1996	13	New Delhi	Nature Fresh, Gemini, Leonardo, Sweekar, Rath, Sunflower
Emami Agrotech Ltd.	2002	6	Kolkata, West Bengal	Emami Healthy & Tasty/ Best Choice, Mantra Spices, Himani best Choices, Himani bake Magic, Advance, Rasoi, Healthy & Tasty Amrita

B.L Agro Industries Ltd.	1993	3	Bareilly, Uttar Pradesh	Nourish, Bail Kolhu
Kaleesuwari	1984	4	Chennai, Tamil Nadu	Gold Winner, Dheepam
Lohiya Industries	1987	4	Hyderabad, Telangana	Gold Drop
M. K Agrotech	1995	15	Srirangapatna, Karnataka	Sunpure, Riso, Sbity, Palm Pure
Bunge India	1958	4	Mumbai, Maharashtra	Dalda, Gagan, Fiona, Chambal, Hudson, MasterLine
N. K. Proteins	1992	2	Ahmedabad, Gujarat	Tirupati, Olixir
Gokul Agro Resources Ltd.	2014	4	Ahmedabad, Gujarat	Vitalife, Mahek, Richfield, Pride, Biscoprider, Puffpride, Sun Premium, Palm Jyothi, Zaika

Source: Company websites, Annual Reports, Secondary Research

Exhibit 9.2: Manufacturing Facility Mapping for Key Players across India



Source: Company websites, Annual Reports, Secondary Research
GEF Manufacturing Facility only present in Andhra Pradesh

The industry exhibits significant variation in production scale and distribution reach. While large national players such as AWL, Patanjali Foods, and Emami Agrotech operate refining capacities exceeding 9,000-18,000 metric tonnes per day and maintain extensive distribution networks reaching over 20 lakh retail outlets, regional players typically operate at smaller scales. GEF India has established a strong operational footprint with refining capacity exceeding 3,650 metric tonnes per day, supported by a network of over 1,600 distributors, 3.0 lakh + retail outlets, and more than 60 warehouses/stock points spanning the states of Telangana, Andhra Pradesh, Odisha, Karnataka, Chhattisgarh, Tamil Nadu (with a combined estimated consumer base of 318 million consumers in these key states) and others, as of March 31, 2026

Exhibit 9.3: Production Capacity and Distribution Network of the Key Players

Key Players	Production Capacity (Metric Tonne Per Day)	No. of Distributors	Retailers (in Mn)	Warehouses/ Stock Points
GEF India	3,650	1,600+	0.30+	60+
AWL Agri Business	18,310	10,000+	2.6+	110+
Patanjali Foods Ltd.	9,140	8,000+	2.0+	97
Marico Ltd.	NA	7,500+	5.8	24
Cargill India	4,851	NA	NA	NA
Emami Agrotech Ltd.	12,000	3,401	5.4	26
B.L Agro Industries Ltd.	900	NA	NA	NA
Kaleesuwari	750	NA	NA	NA
Lohiya Industries	NA	NA	NA	NA
M. K Agrotech	1,250	800	0.04	NA
Bunge India	NA	NA	NA	NA
N. K. Proteins	1,775	NA	NA	NA
Gokul Agro Resources Ltd.	6,250	1000+	NA	NA

Source: Company websites, Annual Reports, Secondary Research
NA- Not Available

9.2 Backward Integration

Most key players in the edible oil industry maintain a presence across both B2B and B2C channels, enabling diversification of revenue streams and broader market access. B2B operations typically include sales to food processors, institutional buyers, HoReCa customers, and industrial users, while B2C channels cater directly to retail consumers through branded packaged products. Companies such as GEF India, AWL, Cargill, Emami Agrotech, and several regional edible oil manufacturers have established a dual-channel presence to enhance market penetration and optimize capacity utilization.

Exhibit 9.4: Degree of Backward Integration of Key Edible Oils & Food Players

Key Players	Degree of Backward Integration
GEF India	- Integrated sourcing, refining, packaging and distribution operations - Ownership of automated processing, packaging and warehousing infrastructure - Domestic and international sourcing network
AWL Agri Business	- Direct procurement from farmers and FPOs for key agri commodities - Integrated processing facilities covering seed-to-finished-product operations - Farmer support initiatives focused on sustainable cultivation practices - Manufacturing assets strategically located near key sourcing regions
Patanjali Foods Ltd.	- Integrated oil palm value chain from nurseries to refining - Farmer ecosystem across multiple states - Plantation support infrastructure including mills and collection centres - Utilization of palm by-products
Marico Ltd.	- Direct sourcing of copra through farmer collection centres - Farm-level traceability and quality monitoring systems - Farmer engagement and capability-building programs
Cargill India	- Direct sourcing through farmers, aggregators and procurement centres - Ownership of storage, warehousing and handling infrastructure - Integrated value chain from commodity origination to processing
Emami Agrotech Ltd.	- Direct engagement with farmers through contractual cultivation programs - Managed cultivation of critical and specialty agricultural inputs

	Farmer training and technical support initiatives
B.L Agro Industries Ltd.	- Integrated sourcing, refining, packaging and distribution operations - Direct procurement from major oilseed-producing regions - Packaging material manufacturing facilities - Ownership of refining, storage and warehousing infrastructure
Kaleesuwari	- Integrated procurement, refining and packaging operations - In-house refining infrastructure - Domestic and international sourcing network - Supply chain to manage feedstock availability
Lohiya Industries	- Integrated oilseed crushing, extraction and refining operations - Captive production of oilseed by-products - Ownership of processing and warehousing infrastructure
M. K Agrotech	- Integrated oilseed procurement, extraction and refining operations - In-house crushing and solvent extraction capabilities - By-product utilization through oil meals and derivatives - Control over feedstock quality and conversion efficiency
Bunge India	- Direct farmer engagement through financing and origination programs - Partial ownership/control of agricultural production through leased farms - Long-term sourcing partnerships with primary producers - Regenerative agriculture and sustainable sourcing initiatives
N. K. Proteins	- Integrated oilseed procurement, extraction and refining operations - Captive production of oilseed meals and de-oiled cakes - Ownership of storage, handling and processing infrastructure
Gokul Agro Resources Ltd.	- Initiated 100.73 hectares of oil palm plantations in Andhra Pradesh under NMEO to strengthen domestic raw-material sourcing - In-house soybean, mustard and castor seed crushing/extraction capabilities support upstream raw-material processing

Source: Company websites, Annual Reports, Secondary Research

9.3 Product Portfolio Overview for Key players

Players such as AWL Agri Business, Patanjali Foods, and Marico have diversified their presence across multiple product categories beyond edible oils, including staples, personal care, home care, and ready-to-cook products. GEF India, while maintaining a strong focus on edible oils and specialty fats, has also expanded into the spices category through its Sree Annapoorna brand, thereby broadening its product portfolio. In contrast, players such as Lohiya Industries and Bunge India continue to maintain a relatively focused presence, primarily operating within the edible oils and specialty fats segments.

Exhibit 9.5: Overview of the Key Players Product Portfolio (June 2026)

Key Players	Edible Oil	Speciality Fats	Staples*	Spices	Personal Care	Home Care	RTC	Others**
GEF India	✓	✓		✓	-	-	-	-
AWL Agri Business	✓	✓	✓	-	✓	✓	✓	
Patanjali Foods Ltd.	✓	-	✓	✓	✓	✓	✓	✓
Marico Ltd.	✓	-	-	-	✓	-	✓	-
Cargill India	✓	✓	-	-	-	-	-	-
Emami Agrotech Ltd.	✓	✓	✓	✓	-	-	-	✓
B.L Agro Industries Ltd.	✓	✓	-	-	-		-	✓
Kaleesuwari	✓	✓	-	-	-	-	-	✓
Lohiya Industries	✓	✓	-	-	-	-	-	-
M. K Agrotech	✓	-	✓	-	-	-	✓	-

Bunge India	✓	✓	-	-	-	-	-	-
N. K. Proteins	✓	-	-	-	-	-	-	-
Gokul Agro Resources Ltd.	✓	✓	-	-	-	-	-	-

Source: Company websites, Annual Reports, Secondary Research

*Staples includes Rice, Atta, Pulses, Suji/Rawa Maida, Sugar, Besan, Channa Sattu etc.

**Others include Soya Chunks, Ghee, Honey, Gulab Jamun, Healthy Foods, Nutrition, Divinity Space, Confectionary products etc.

Further penetration across multiple edible oil and specialty fat categories is a key indicator of a company's ability to cater to diverse consumer preferences and consumption occasions in this segment. Players such as AWL Agri Business and Patanjali Foods maintain the broadest product portfolios, with presence across most major edible oil categories and adjacent offerings. GEF India has established a diversified portfolio spanning sunflower oil, mustard oil, groundnut oil, rice bran oil, palm-based edible oils, and specialty fats, reflecting its strong focus on the edible oils and specialty fats segment. In contrast, certain regional players maintain a relatively narrower category presence, focusing on selected oil segments aligned with their core markets and consumer base.

Exhibit 9.6: Overview of the Key Players Across Different Edible Oil and Specialty Fats (June 2026)

Key Players	Soyabean Oil	Sun Flower Oil	Mustard Oil	Ground Nut Oil	Rice Bran Oil	Palm based Edible Oil	Speciality Fats	Others*
GEF India	✓	✓	✓	✓	✓	✓	✓	-
AWL Agri Business	✓	✓	✓	✓	✓	✓	✓	✓
Patanjali Foods Ltd.	✓	✓	✓	✓	✓	✓	-	✓
Marico Ltd.	-	-	-	-	-	-	-	✓
Cargill India	✓	✓	✓	✓	-	✓	✓	-
Emami Agrotech Ltd.	✓	✓	✓	-	✓	✓	✓	-
B.L Agro Industries Ltd.	✓	✓	✓	-	-	-	-	-
Kaleesuwari	-	✓	-	✓	✓	✓	-	✓
Lohiya Industries	-	✓	-	✓	✓	✓	✓	-
M. K Agrotech	-	✓	✓	✓	✓	✓	-	✓
Bunge India	✓	✓	✓	✓	-	✓	✓	-
N. K. Proteins	✓	✓	✓	✓	✓	-	-	✓
Gokul Agro Resources Ltd.	✓	✓	✓	✓	✓	✓	✓	-

Source: Company websites, Annual Reports, Secondary Research

*Others include Cottonseed Oil, Sesame Oil, Corn Oil, Canola Oil, Coconut Oil, Blended oil etc

9.4 Product and Price Mapping across Different Oil Categories

The SKU architecture of the selected players reflects their respective product portfolio strategies, target consumer segments, and channel requirements. Most players offer a wide range of pack sizes across pouches, PET bottles, jars, jerry cans, and tins to cater to household, institutional, and foodservice demand. Companies with a diversified edible oil portfolio typically maintain a larger number of SKUs across multiple oil categories, enabling them to address varying price points and consumption occasions.

Exhibit 9.7: Product Mapping across Soyabean Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	3	Pouches (1litre), Tin ((15 litre & 15 kgs)
AWL Agri Business	Fortune	5	Pouches (1litre), PET Bottle (1 litre, 2 litre), Jar (5 litre,15 litre), Tin (15 litre)
	King's	5	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre,15 litre), Tin (15 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Nutrela	2	Pouches (1litre), Jar (5 litre)
	Mahakosh	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Nature Fresh	2	Pouches (1litre), Jar (5 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	-	-	-
Lohiya Industries	-	-	-
M. K Agrotech	-	-	-
Bunge India	Dalda	2	Pouches (1litre), Jar (5 litre)
	Chambal Fresh	3	Pouches (500 ml), PET Bottle (1 litre), Jar (5 litre)
	Gagan	2	Pouches (1litre), Jar (5 litre)
N. K. Proteins	Tirupati	7	Pouches (1litre), PET Bottle (500 ml, 1 litre, 2 litre), Jar (5 litre,15 litre), Tin (15 litre,15 Kg)
Gokul Agro Resources Ltd.	Vitalife	9	Pouches (500 ml, 1litre), PET Bottle (500 ml,1 litre), Jar (2 litre,5 litre, 15 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.8: Product Mapping across Sunflower Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	9	Pouches (500 ml, 1litre), PET Bottle (500 ml, 1 litre, 2 litre), Jar (5 litre, 15 litre), Tin (15 litres,15 Kg)
	Be-Rite	7	Pouches (500ml, 1litre), PET Bottle (1 litre, 2 litre), Jar (5 litre), Tin (15 litres,15 Kg)
AWL Agri Business	Fortune	10	Pouches (500 ml, 1litre), PET Bottle (500 ml, 1 litre, 2 litre), Jar (5 litre, 15 litre), Tin (15 litre,15 Kg)
	King's	4	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre), Tin (15 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Nutrela	2	Pouches (1litre), Jar (5 litre)
	Sunrich	4	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre,10 litre)
Marico Ltd.	-	-	-

Cargill India	Nature Fresh	4	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre, 15 litre), Tin (15 litre)
	Gemini	3	Pouches (1litre), Jar (5 litre), Tin (10 litre)
	Sweekar	3	Pouches (1litre), Jar (5 litre, 15 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	Nourish	7	Pouches (1litre), PET Bottle (200ml, 500ml, 1 litre), Jar (2 litre,5 litre), Tin (15 litre)
Kaleesuwari	Gold Winner	4	Pouches (1litre), PET Bottle (1 litre, 2 litre), Jar (5 litre)
Lohiya Industries	Gold Drop	9	Pouches (1litre), PET Bottle (1 litre, 2 litres, 5litre), Jar (3 litre,5 litre), Tin (15 litre, 15 Kg)
M. K Agrotech	Sunpure	10	Pouches (1litre), PET Bottle (1 litre, 2 litres, 5litre), Jar (5 litre,10 litre, 15 Litre), Tin (15 litre, 15 Kg)
Bunge India	Dalda	2	Pouches (1litre), Jar (5 litre)
	Fiona	3	Pouches (500 ml), PET Bottle (1 litre), Jar (5 litre)
	Gagan	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	Tirupati	7	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre,15 litre), Tin (15 litre,15 Kg)
Gokul Agro Resources Ltd.	Vitalife	8	Pouches (1litre), PET Bottle (500 ml,1 litre), Jar (2 litre,5 litre, 15 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.9: Product Mapping across Mustard Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	9	Pouches (500 ml, 1litre), PET Bottle (100 ml, 200 ml, 500 ml, 1 litre), Jar (5 litre)
AWL Agri Business	Fortune	8	Pouches (500 ml, 1litre), PET Bottle (2 litre, 5 litre), Jar (5 litre, 15 litre), Tin (15 Kg)
	King's	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Nutrela	2	Pouches (1litre), Jar (5 litre)
	Mahakosh	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Nature Fresh	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Sweekar	3	Pouches (1litre), Jar (5 litre, 15 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	Nourish	7	Pouches (1litre), PET Bottle (200ml, 500ml, 1 litre), Jar (2 litre,5 litre), Tin (15 litre)
Kaleesuwari	-	-	-
Lohiya Industries	-	-	-
M. K Agrotech	Sunpure	1	Pouches (1litre)
Bunge India	Dalda	2	Pouches (1litre), Jar (5 litre)
	Gagan	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	Tirupati	3	PET Bottle (500 ml, 1 litre), Jar (5 litre)
Gokul Agro Resources Ltd.	Vitalife	7	Pouches (500 ml, 1litre), PET Bottle (500 ml,1 litre), Jar (2 litre,5 litre), Tin (15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.10: Product Mapping across Rice Bran Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	3	Pouches (1litre), Jar (5 litre), Tin (15 litre)
	Sri Krupa	2	PET Bottle (500 ml, 1litre))
AWL Agri Business	Fortune	6	Pouches (1litre), PET Bottle (1 litre), Jar (2 litre, 5 litres, 15 litre)
	King's	4	Pouches (1litre), PET Bottle (1 litre), Tin (10 Kg, 13 litre)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Gemini	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	Gold Winner	2	Pouches (500 ml, 1 litre)
Lohiya Industries	Gold Drop	2	Pouches (500 ml, 1 litre)
M. K Agrotech	Sunpure	2	Pouches (1litre), Jar (5litre)
Bunge India	-	-	-
N. K. Proteins	Tirupati	3	PET Bottle (1 litre), Jar (5 litre, 15 litre)
Gokul Agro Resources Ltd.	Vitalife	4	Pouches (1litre), Jar (5 litre), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

Exhibit 9.11: Product Mapping across Groundnut Oil (June 2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	Freedom	3	Pouches (1litre), Jar (5 litre), Tin (15 litre)
AWL Agri Business	Fortune	6	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre, 15 litre), Tin (15 litre, 10 Kg)
Patanjali Foods Ltd.	Patanjali	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
Marico Ltd.	-	-	-
Cargill India	Gemini	3	Pouches (1litre), Jar (5 litre, 15 litre)
Emami Agrotech Ltd.	-	-	-
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	-	-	-
Lohiya Industries	Gold Drop	2	Pouches (500 ml, 1 litre)
M. K Agrotech	Sunpure	1	Pouches (1litre)
Bunge India	Dalda	1	Jar (5 litre)
	Gagan	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	Tirupati	5	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre), Tin (15 litre, 15 Kg)

Gokul Agro Resources Ltd.	Vitalife	4	Pouches (1litre), Jar (5 litre), Tin (15 litre, 15 Kg)
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Source: Company websites, Secondary Research

Exhibit 9.12: Product Mapping across Palm based Oil (Vanaspati/ Vegetable, Palm & Palmolein Oil) (June2026)

Key Players	Brand	Total No. of SKUs	SKUs Size Availability
GEF India	First Klass	3	Pouches (500 ml, 1litre), Tin (15 litre)
AWL Agri Business	Raag	2	Pouches (1litre), Tin (15 Kg)
Patanjali Foods Ltd.	Mahakosh	1	Tin (15 Kg)
	Ruchi Gold	3	Pouches (1 litre), Jar (5 litre), Tin (15 litre)
Marico Ltd.	-	-	-
Cargill India	Rath	4	Pouches (1litre), Jar (2 litre,5 litre), Tin (15 litre)
	Sunflower	2	Pouches (500 ml, 1litre)
Emami Agrotech Ltd.	Emami	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Himani's Best Choice	3	Pouches (1litre), PET Bottle (1 litre), Jar (5 litre)
	Rasoi	2	Pouches (1litre), Jar (5 litre)
B.L Agro Industries Ltd.	-	-	-
Kaleesuwari	Gold Winner	2	Pouches (500 ml, 1 litre)-
Lohiya Industries	Gold Drop	8	Pouches (500 ml, 1 litre), PET Bottle (500 ml, 1 litre, 2 litre, 5 litre), Jar (2 litre, 4 litre), Tin (15 Kg)
M. K Agrotech	Sunpure	1	Pouches (1litre)
Bunge India	Dalda	2	Pouches (1 litre), Jar (5 litre)
N. K. Proteins	-	-	-
Gokul Agro Resources Ltd	Richfield	7	Pouches (500 ml, 1litre), Barni (5 litre, 15 litre, 15 Kg), Tin (15 litre, 15 Kg)

Source: Company websites, Secondary Research

The specialty fats segment is relatively concentrated, with only a limited number of players maintaining a dedicated presence in the category. AWL Agri Business, GEF India, Bunge India, Lohiya Industries, Emami Agrotech, and Cargill India are key players in this segment, maintaining varying portfolio depths. GEF India offers 8 specialty fat SKUs, reflecting its participation in the category while complementing its core edible oil portfolio.

Exhibit 9.13: Mapping Across Speciality Fats (June 2026)

Key Players	Presence	Speciality Fats SKU count
GEF India	✓	9
AWL Agri Business	✓	22
Patanjali Foods Ltd.	✗	-
Marico Ltd.	✗	-
Cargill India	✓	NA
Emami Agrotech Ltd.	✓	3

B.L Agro Industries Ltd.	✖	-
Kaleesuwari	✖	-
Lohiya Industries	✓	4
M. K Agrotech	✖	-
Bunge India	✓	92
N. K. Proteins	✖	-
Gokul Agro Resources Ltd.	✓	18

Source: Company websites, Secondary Research

9.5 Certifications/ Standards Mapping of Key players

Quality assurance, food safety, sustainability, and operational excellence are critical factors in the edible oil and food processing industry. To strengthen consumer trust, to comply with regulatory requirements, and to enhance export competitiveness, industry participants have obtained various domestic and international certifications covering food safety management, environmental management, occupational health and safety, sustainable sourcing, traceability, and quality management systems. The key certifications and standards for the selected players can be depicted as below:

Exhibit 9.14: Key certifications/ Standards for Prominent Players (June 2026)

Key Players	Degree of Backward Integration
GEF India	• Kosher • RSPO • FSSC 22000 • Halal • FSSAI
AWL Agri Business	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • FSSC 22000 • HACCP • BRCGS / BRC Certification • RSPO SCC • GMP+ • US FDA • Kosher • FSSAI
Patanjali Foods Ltd.	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • FSSC 22000 • HACCP • BRC • GMP+ • RSPO • Halal • Kosher • SEDEX • Food Chain ID • Non-GMO Certification • FSSAI • BIS Compliance • Agmark • APEDA • USFDA
Marico Ltd.	• ISO 14001

	• ISO 45001 / OHSAS 18001 • FSSC 22000 • ISO 22000 • HACCP • SA 8000 • IGBC Green Building Standards • BRSR Core Assurance
Cargill India	• HACCP • BRCGS • FSSC 22000 • Gluten-Free Certification • Global Animal Welfare Certification • FDA Feed Ban Compliance • USDA Compliance • COSMOS • NATRUE • OECD 301B Biodegradability Certification • Vegan.org Certification • Halal • Kosher
Emami Agrotech Ltd.	• ISO 9001:2015 • ISO 14001 • ISO 45001 • GMP • ISO 10002:2018 • ISO 31000:2018 • NPOP Certification • DNV-Verified GHG Assessment
B.L Agro Industries Ltd.	• FSSC • ISO 9001 • ISO 14001 • ISO 22000 • NABL Accreditation • FSSAI Registration • Agmark Registration
Kaleesuwari	• Halal Certification • Kosher Certification • BRCGS Food Safety • Registrar Corp Certification • IOPEPC Certification
Lohiya Industries	• Halal Certification • USFDA BTA Certificate
M. K Agrotech	• ISO 22000:2018 • NPOP Certification • NAB Accreditation
Bunge India	• RSPO • FSSC 22000 • ISO 22000 • ISO 14001:2015 • ISO 50001 • GMP+ • ISCC EU • ISCC PLUS • Halal • Kosher • Non-GMO Certification • Organic (EU-Bio) • Rainforest Alliance • Control Union Certifications • Traceability Verification
N. K. Proteins	• ISO 22000:2005 • ISO 22000:2018

	• FSSC 22000
Gokul Agro Resources Ltd.	• RSPO • ISO 9001:2015 • ISO 45001:2018 • Halal • FSSC 22000 • GMP + B2 • Kosher • FDA • FSSAI • ISO 14001:2015 • Agmark

Source: Company websites, Annual Reports, Secondary Research

ISO - International Organization for Standardization, FSSC - Food Safety System Certification, HACCP - Hazard Analysis and Critical Control Points, BRCGS - Brand Reputation Compliance Global Standards, RSPO- Roundtable on Sustainable Palm Oil, GMP+ - Good Manufacturing Practices Plus, FDA - Food and Drug Administration, FSSAI - Food Safety and Standards Authority of India, SEDEX - Supplier Ethical Data Exchange, BIS - Bureau of Indian Standards, APEDA - Agricultural and Processed Food Products Export Development Authority, SA 8000 - Social Accountability 8000, IGBC - Indian Green Building Council, BRSR - Business Responsibility and Sustainability Reporting, USDA - United States Department of Agriculture, COSMOS - COSMetic Organic and Natural Standard, NATRUE - International Natural and Organic Cosmetics Association Standard, OECD - Organisation for Economic Co-operation and Development, NPOP- National Programme for Organic Production, DNV - Det Norske Veritas, NABL - National Accreditation Board for Testing and Calibration Laboratories, IOPEPC - Indian Oilseeds and Produce Export Promotion Council, NAB- National Accreditation Board, ISCC- International Sustainability and Carbon Certification, EU - European Union, GHG - Greenhouse Gas.

10. Financial Benchmarking

10.1 Revenue from Operations

Revenue from operations represents the earnings derived from a company's primary business functions, such as selling products or delivering services, and does not include income from non-core sources like interest or investments. It serves as a crucial indicator of the company's operational performance and financial strength. Revenue from operations of Gemini Edibles and Fats India Ltd. was recorded at INR 1,26,500.16 Mn in FY 2026.

Exhibit 10.1: Revenue from operations (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	1,11,843.99	90,538.44	1,07,559.51	1,26,500.16	-1.93%	18.20%
AWL Agri Business Ltd.	5,81,848.10	5,12,251.00	6,36,722.40	7,47,306.70	4.61%	20.78%
Patanjali Foods Ltd.	3,15,246.56	3,17,418.10	3,37,582.55	4,01,695.78	3.48%	12.49%
Marico Ltd.	97,640.00	96,530.00	1,08,310.00	1,36,110.00	5.32%	18.74%
Cargill India Pvt Ltd.*	1,48,524.18	1,49,809.40	1,62,578.36	NA	4.62%	NA
Emami Agrotech Ltd.	1,86,023.60	1,42,148.07	1,69,163.09	NA	-23.59%	NA
B.L. Agro Industries Ltd.	34,528.92	32,497.97	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	52,939.97	47,043.72	NA	NA	NA	NA
Lohiya Group	27,070.62	28,018.68	37,227.88	NA	17.27%	NA
MK Agrotech Pvt. Ltd.	32,684.27	29,558.06	40,717.52	NA	11.61%	NA
Bunge India Pvt. Ltd.	88,371.90	71,754.80	89,484.30	NA	0.63%	NA
Gokul Agro Resources Ltd.	1,07,398.08	1,38,539.33	1,95,507.51	2,40,769.80	34.92%	31.83%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

NA not available, Na (1) - not applicable

* For Cargill India Pvt. Ltd, Revenue from Operations includes revenue from both products and services

10.2 Gross Profit and Gross Margin

Gross profit is the difference between a company's revenue from operations and its cost of goods sold. It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes.

Gross profit for Gemini Edibles and Fats India Ltd. increased from INR 8,958.57 Mn in FY 2023 to Mn to INR 15,789.60 Mn in FY 2025 and then decrease to INR 14,471.66 Mn in FY 2026 with an increasing gross margin from 8.01% in FY 2023 to 11.44% in FY 2026.

Exhibit 10.2: Gross Profit of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	8,958.57	8,783.14	15,789.60	14,471.66	32.76%	28.36%
AWL Agri Business Ltd.	52,994.80	55,950.00	74,790.00	80,360.00	18.80%	14.66%
Patanjali Foods Ltd.	34,504.11	41,560.00	54,482.20	52,352.28	25.66%	17.98%
Marico Ltd.	44,130.00	49,050.00	54,430.00	60,520.00	11.06%	11.08%
Cargill India Pvt Ltd.	29,367.78	32,276.47	35,995.50	NA	10.71%	NA
Emami Agrotech Ltd.	8,141.28	11,751.82	12,607.51	NA	24.44%	NA

B.L. Agro Industries Ltd.	4,507.27	4,609.90	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	6,086.41	5,827.15	NA	NA	NA	NA
Lohiya Group	4,535.16	2,431.81	3,373.83	NA	-13.75%	NA
MK Agrotech Pvt. Ltd.	2,673.06	2,217.11	5,004.53	NA	36.83%	NA
Bunge India Pvt. Ltd.	7,368.90	10,352.50	14,222.50	NA	38.93%	NA
Gokul Agro Resources Ltd.	5,648.26	5,548.05	9,106.98	11,871.10	26.98%	46.28%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Gross Profit = Revenue from Operations - COGS

Cost of Goods Sold = Cost of Material Consumed + Purchase of stock-in-trade + Change in Inventories + Toll Manufacturing Expense

Gross profit has been calculated as Revenue from Operations less Cost of Goods Sold (COGS) as the key parameters. COGS is the summation of Cost of Materials Consumed, Purchase of Stock-in-Trade, Changes in Inventories, and Manufacturing Expenses.

NA not available, Na (1) - not applicable

Exhibit 10.3: Gross Profit Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	8.01%	9.70%	14.68%	11.44%
AWL Agri Business Ltd.	9.11%	10.92%	11.75%	10.75%
Patanjali Foods Ltd.	10.95%	12.17%	16.14%	13.03%
Marico Ltd.	45.20%	50.81%	50.25%	44.46%
Cargill India Pvt Ltd.*	19.77%	21.55%	22.14%	NA
Emami Agrotech Ltd.	4.38%	8.27%	7.45%	NA
B.L. Agro Industries Ltd.	13.05%	14.19%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	11.50%	12.39%	NA	NA
Lohiya Group	16.75%	8.68%	9.06%	NA
MK Agrotech Pvt. Ltd.	8.18%	7.50%	12.29%	NA
Bunge India Pvt. Ltd.	8.34%	14.43%	15.89%	NA
Gokul Agro Resources Ltd.	5.26%	4.00%	4.66%	4.93%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Gross Margin = (Gross Profit/Revenue from operations) *100

*Note: For Cargill India Pvt. Ltd., Gross Profit % is calculated on gross profit from both products and services. On a standalone basis (with only 0.5% services revenue) gross profit margin was 13.68% in FY2024 and 14.32% in FY2025 NA not available, Na (1) - not applicable

10.3 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) represents a company's operating profitability before accounting for financing costs and tax expenses. It is commonly used as a measure of the operating performance of a company's core business activities before the impact of financing decisions and taxation.

EBITDA of Gemini Edibles and Fats India Ltd. grew from INR 6,261.49 Mn in FY 2023 to INR 10,839.52 Mn in FY 2025 and then reduced to INR 7,939.25 Mn in FY 2026 recording CAGR of 8.23% over the period of FY 2023 to FY 2026. Furthermore, EBITDA margin grew from 5.60% in FY 2023 to 6.28% in FY 2026.

Exhibit 10.4: EBITDA of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	6,261.49	4,628.28	10,839.52	7,939.25	31.57%	30.97%
AWL Agri Business Ltd.	9,587.90	5,595.00	24,820.00	23,430.00	60.89%	39.50%
Patanjali Foods Ltd.	12,806.43	15188.20	20790.60	19315.20	27.41%	9.37%

Marico Ltd.	18,100.00	20,260.00	21,390.00	23,280.00	8.71%	7.19%
Cargill India Pvt Ltd.	3,373.23	4,918.96	6,398.30	NA	37.72%	NA
Emami Agrotech Ltd.	-1,394.26	3,999.21	4,404.57	NA	NA	NA
B.L. Agro Industries Ltd.	1,587.19	1,254.32	0.00	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2,957.94	2,368.17	0.00	NA	NA	NA
Lohiya Group	516.39	534.63	1,069.13	NA	43.89%	NA
MK Agrotech Pvt. Ltd.	1,292.67	232.58	1,582.16	NA	10.63%	NA
Bunge India Pvt. Ltd.	-258.50	1,417.90	2,932.90	NA	NA	NA
Gokul Agro Resources Ltd.	2,643.69	2,952.60	5,282.08	6,764.87	41.35%	51.37%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

EBITDA= (Finance Cost + PBT before exceptional items and share of associates + Depreciation & Amortization - Other Income)

NA not available, Na (1) - not applicable

Exhibit 10.5: EBITDA Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	5.60%	5.11%	10.08%	6.28%
AWL Agri Business Ltd.	1.65%	1.09%	3.90%	3.14%
Patanjali Foods Ltd.	4.06%	4.45%	6.16%	4.81%
Marico Ltd.	18.54%	20.99%	19.75%	17.10%
Cargill India Pvt Ltd.	2.27%	3.28%	3.94%	NA
Emami Agrotech Ltd.	-0.75%	2.81%	2.60%	NA
B.L. Agro Industries Ltd.	4.60%	3.86%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	5.59%	5.03%	NA	NA
Lohiya Group	1.91%	1.91%	2.87%	NA
MK Agrotech Pvt. Ltd.	3.96%	0.79%	3.89%	NA
Bunge India Pvt. Ltd.	-0.29%	1.98%	3.28%	NA
Gokul Agro Resources Ltd.	2.46%	2.13%	2.70%	2.81%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Edible Oils Pvt. Ltd.

EBITDA Margin= (EBITDA/ Revenue from operations) *100

NA not available, Na (1) - not applicable

10.4 EBIT and EBIT Margin

EBIT (Earnings Before Interest and Taxes) represents a company's operating profitability before accounting for financing costs, tax expenses and non-cash charges such as depreciation and amortisation. It is commonly used as a measure of the operating performance of a company's core business activities.

EBIT of Gemini Edibles and Fats India Ltd. grew from INR 8689.73 Mn in FY 2023 to INR 15,383.25 Mn in FY 2025 and then decreased to INR 12,085.42 Mn in FY 2026 recording CAGR of 11.62% over the period of FY 2023 to FY 2026. Furthermore, EBIT margin grew from 7.58% in FY 2023 to 9.22% in FY 2026.

Exhibit 10.6: EBIT of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	8,689.73	9,380.95	15,383.25	12,085.42	33.05%	13.50%
AWL Agri Business Ltd.	15,638.40	10,115.10	23,246.80	20,739.50	21.92%	43.19%
Patanjali Foods Ltd.	14,178.12	12,499.84	18,106.57	14,841.20	13.01%	8.95%
Marico Ltd.	17,990.00	20,100.00	21,690.00	23,300.00	9.80%	7.67%

Cargill India Pvt Ltd.	1,457.61	2,135.48	4,355.53	NA	72.86%	NA
Emami Agrotech Ltd.	-1,112.39	4,247.89	4,363.22	NA	NA	NA
B.L. Agro Industries Ltd.	1,436.10	1,057.18	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2,991.52	2,424.78	NA	NA	NA	NA
Lohiya Group	461.91	518.91	1,047.90	NA	50.62%	NA
MK Agrotech Pvt. Ltd.	1,095.67	5.45	903.30	NA	-9.20%	NA
Bunge India Pvt. Ltd.	-230.50	705.50	2,000.30	NA	NA	NA
Gokul Agro Resources Ltd.	2523.02	2950.13	5077.87	6596.12	41.87%	49.53%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

EBIT= (Finance Cost + PBT)

NA not available, Na (1) - not applicable

Exhibit 10.7: EBIT Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	7.58%	9.81%	13.67%	9.22%
AWL Agri Business Ltd.	2.64%	1.96%	3.64%	2.76%
Patanjali Foods Ltd.	4.46%	3.91%	5.34%	3.68%
Marico Ltd.	18.16%	20.52%	19.65%	16.87%
Cargill India Pvt Ltd.	0.98%	1.42%	2.67%	NA
Emami Agrotech Ltd.	-0.59%	2.96%	2.56%	NA
B.L. Agro Industries Ltd.	4.15%	3.24%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	5.61%	5.11%	NA	NA
Lohiya Group	1.71%	1.85%	2.81%	NA
MK Agrotech Pvt. Ltd.	3.34%	0.02%	2.21%	NA
Bunge India Pvt. Ltd.	-0.26%	0.98%	2.23%	NA
Gokul Agro Resources Ltd.	2.35%	2.12%	2.59%	2.74%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

EBIT Margin= (EBIT/ (Revenue from operations + PBT)) *100

NA not available, Na (1) - not applicable

10.5 PAT and PAT Margin

Profit after tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into profit.

Gemini Edibles and Fats India Ltd. recorded CAGR of 9.85% between FY 2023 and FY 2026 with PAT rising from INR 4,504.39 Mn in FY 2023 to INR 8,179.45 Mn in FY 2025 and then decreased to INR 5,970.37 Mn in FY 2026, while its PAT margin increased from 4.03% in FY 2023 to 4.72% in FY 2026.

Exhibit 10.8: PAT of Key Players (INR Mn)

Key Players	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2023-2025	CAGR 2024-2026
Gemini Edibles and Fats India Ltd.	4,504.39	3,616.36	8,179.45	5,970.36	34.75%	28.49%
AWL Agri Business Ltd.	5,821.20	1,479.90	12,258.10	10,448.90	45.11%	165.72%
Patanjali Foods Ltd.	8,864.41	7,651.51	13,007.06	18,144.75	21.13%	53.99%
Marico Ltd.	13,020.00	14,810.00	16,290.00	17,620.00	11.85%	9.08%
Cargill India Pvt Ltd.	-946.69	-638.30	1,175.66	NA	NA	NA

Emami Agrotech Ltd.	-3,711.65	338.72	633.80	NA	NA	NA
B.L. Agro Industries Ltd.	905.65	794.90	NA	NA	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	1,790.45	1,097.25	NA	NA	NA	NA
Lohiya Group	233.83	237.11	559.31	NA	54.66%	NA
MK Agrotech Pvt. Ltd.	491.16	-290.15	319.30	NA	-19.37%	NA
Bunge India Pvt. Ltd.	-246.70	590.60	1,407.20	NA	NA	NA
Gokul Agro Resources Ltd.	1,324.07	1,357.62	2,456.58	3,700.66	36.21%	65.10%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

NA not available, Na (1) - not applicable

Exhibit 10.9: PAT Margin (%) of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	4.03%	3.99%	7.60%	4.72%
AWL Agri Business Ltd.	1.00%	0.29%	1.93%	1.40%
Patanjali Foods Ltd.	2.81%	2.24%	3.85%	4.52%
Marico Ltd.	13.33%	15.34%	15.04%	12.95%
Cargill India Pvt Ltd.	-0.64%	-0.43%	0.72%	NA
Emami Agrotech Ltd.	-2.00%	0.24%	0.37%	NA
B.L. Agro Industries Ltd.	2.62%	2.45%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	3.38%	2.33%	NA	NA
Lohiya Group	0.86%	0.85%	1.50%	NA
MK Agrotech Pvt. Ltd.	1.50%	-0.98%	0.78%	NA
Bunge India Pvt. Ltd.	-0.28%	0.82%	1.57%	NA
Gokul Agro Resources Ltd.	1.23%	0.98%	1.26%	1.54%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

PAT Margin = (Reported PAT / Revenue from operations) * 100

NA not available, Na (1) - not applicable

10.6 Fixed Asset Turnover Ratio

Fixed Asset Turnover Ratio measures how efficiently a company utilizes its fixed assets to generate revenue. Gemini Edibles and Fats India Ltd. reported Fixed Asset Turnover Ratio of 22.78 in FY 2026. Furthermore, Gemini Edibles & Fats India Ltd. have the highest fixed asset turnover among listed peers in the edible oils industry

Exhibit 10.10: Fixed Asset Turnover Ratio of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	22.13	16.18	18.99	22.78
AWL Agri Business Ltd.	12.51	9.67	10.57	11.65
Patanjali Foods Ltd.	8.61	9.04	8.34	10.50
Marico Ltd.	13.95	12.97	14.44	14.84
Cargill India Pvt Ltd.	12.28	12.65	20.41	NA
Emami Agrotech Ltd.	8.97	7.08	8.48	NA
B.L. Agro Industries Ltd.	7.88	7.20	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	8.78	5.55	NA	NA
Lohiya Group	24.78	21.62	27.09	NA
MK Agrotech Pvt. Ltd.	8.05	5.49	7.77	NA
Bunge India Pvt. Ltd.	10.59	7.56	9.69	NA

Gokul Agro Resources Ltd.	24.06	18.90	21.31	25.02
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Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Fixed Asset Turnover Ratio= Revenue from Operations/ Total Fixed Asset

NA not available, Na (1) - not applicable

10.7 Capital Turnover Ratio

Capital Turnover Ratio represents the amount of revenue from operations generated by a company for every unit of capital employed in the business. It indicates the efficiency with which a company utilizes its capital base to generate sales and serves as a measure of the effectiveness of capital deployment in supporting its operating activities. Capital Turnover Ratio of Gemini Edibles and Fats India Ltd. stood at 2.58 in FY 2026.

Exhibit 10.11 Capital Turnover Ratio of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	4.22	3.02	2.75	2.58
AWL Agri Business Ltd.	3.10	2.95	3.04	3.07
Patanjali Foods Ltd.	2.66	2.60	2.29	2.51
Marico Ltd.	1.51	1.37	1.36	1.40
Cargill India Pvt Ltd.	4.81	4.89	5.04	NA
Emami Agrotech Ltd.	2.50	2.17	2.55	NA
B.L. Agro Industries Ltd.	3.08	3.39	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2.83	2.44	NA	NA
Lohiya Group	4.87	4.44	4.14	NA
MK Agrotech Pvt. Ltd.	3.99	4.00	4.37	NA
Bunge India Pvt. Ltd.	3.24	2.41	2.79	NA
Gokul Agro Resources Ltd.	5.62	4.75	5.02	5.15

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Capital Turnover Ratio= Revenue from operations/ Capital Employed

Capital Employed= Total Assets - Current Borrowings

NA not available, Na (1) - not applicable

10.8 Inventory Days

Inventory Days measures the average number of days a company takes to sell its inventory during a given period. This metric reflects the efficiency of inventory management and the speed at which inventory is converted into sales. Lower inventory days indicate faster inventory turnover and efficient working capital management, while higher inventory days may suggest slower movement of goods, potential overstocking, or demand mismatch. Inventory days of Gemini Edibles and Fats India Ltd. stood at 70.27 in FY 2026.

Exhibit 10.12: Inventory Days of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	48.96	51.91	72.83	70.27
AWL Agri Business Ltd.	53.01	58.08	56.18	44.68
Patanjali Foods Ltd.	52.91	49.46	78.59	76.08
Marico Ltd.	83.56	102.70	83.66	77.79
Cargill India Pvt Ltd.	73.24	75.91	104.01	NA
Emami Agrotech Ltd.	65.95	57.58	62.37	NA
B.L. Agro Industries Ltd.	78.27	18.34	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	42.59	41.63	NA	NA

Lohiya Group	46.08	18.38	42.81	NA
MK Agrotech Pvt. Ltd.	49.45	50.18	64.59	NA
Bunge India Pvt. Ltd.	46.15	60.52	65.63	NA
Gokul Agro Resources Ltd.	23.24	35.67	36.75	37.04

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Inventory Days= (Inventory/ Cost of Goods Sold) *365

NA not available, Na (1) - not applicable

10.9 Return on Equity

Return on equity measures the company's ability to generate returns on the equity capital invested by its shareholders.

Gemini Edibles and Fats India Ltd. reported ROE of 20.16% in FY 2023 which decreased to 16.83% in FY 2026.

Exhibit 10.13: Return on Equity of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	20.16%	14.75%	27.72%	16.83%
AWL Agri Business Ltd.	7.13%	1.78%	13.01%	10.00%
Patanjali Foods Ltd.	9.00%	7.50%	11.44%	13.85%
Marico Ltd.	32.91%	35.52%	38.19%	39.21%
Cargill India Pvt Ltd.	-7.12%	-5.04%	8.48%	NA
Emami Agrotech Ltd.	-25.03%	2.40%	4.49%	NA
B.L. Agro Industries Ltd.	21.25%	15.71%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	17.82%	9.85%	NA	NA
Lohiya Group	10.60%	9.70%	18.62%	NA
MK Agrotech Pvt. Ltd.	7.50%	-4.68%	4.91%	NA
Bunge India Pvt. Ltd.	-1.25%	2.91%	6.49%	NA
Gokul Agro Resources Ltd.	20.35%	17.27%	23.71%	26.01%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Return on Equity = (PAT/ Total equity) *100

NA not available, Na (1) - not applicable

10.10 Return on Invested Capital

Return on Invested Capital (ROIC) measures the company's efficiency in generating after-tax operating profits from the capital invested in the business. It indicates how effectively a company utilizes the capital provided by both equity and debt holders to generate returns from its core operating activities. Return on Invested Capital (ROIC) of Gemini Edibles and Fats India Ltd. grew from 27.24% in FY 2023 to 27.40% in FY 2026.

Exhibit 10.14: Return on Invested Capital of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	27.24%	38.16%	45.04%	27.40%
AWL Agri Business Ltd.	8.56%	5.25%	11.06%	9.40%
Patanjali Foods Ltd.	10.39%	8.60%	11.49%	13.14%
Marico Ltd.	36.58%	42.60%	43.19%	41.42%
Cargill India Pvt Ltd.	8.85%	16.34%	6.09%	NA
Emami Agrotech Ltd.	-8.78%	40.22%	35.19%	NA

B.L. Agro Industries Ltd.	14.83%	32.27%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	31.72%	14.49%	NA	NA
Lohiya Group	15.26%	12.72%	24.13%	NA
MK Agrotech Pvt. Ltd.	9.17%	0.04%	4.95%	NA
Bunge India Pvt. Ltd.	-0.92%	3.54%	6.85%	NA
Gokul Agro Resources Ltd.	24.32%	24.11%	32.85%	35.43%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Return On Invested Capital = Net Operating Profit After Tax (NOPAT) / Invested Capital

NOPAT = PAT + Finance Cost * (1 - (Tax Expense / PBT))

Invested Capital = Net Debt + Shareholder's Equity

Net Debt = Current Borrowings + Non-Current Borrowings - (Cash and Cash Equivalents + Bank Balance)

NA not available, Na (1) - not applicable

10.11 Debt to Equity

Debt to Equity is a financial leverage ratio that measures the proportion of a company's total debt relative to its total equity. Total debt is calculated as current borrowings, current lease liabilities plus non-current borrowings and non-current lease liabilities. Debt to equity of Gemini Edibles and Fats India Ltd. stood at 0.23 in FY 2026.

Exhibit 10.15: Debt to Equity of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	0.19	0.13	0.18	0.23
AWL Agri Business Ltd.	-0.50	-0.19	-0.40	-0.57
Patanjali Foods Ltd.	0.16	0.11	0.07	0.21
Marico Ltd.	0.16	0.14	0.14	0.13
Cargill India Pvt Ltd.	1.74	2.00	2.71	NA
Emami Agrotech Ltd.	0.92	0.96	0.89	NA
B.L. Agro Industries Ltd.	1.64	1.30	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	0.06	0.15	NA	NA
Lohiya Group	0.33	0.34	0.33	NA
MK Agrotech Pvt. Ltd.	0.61	0.89	1.09	NA
Bunge India Pvt. Ltd.	0.02	0.02	0.05	NA
Gokul Agro Resources Ltd.	0.72	0.77	0.50	0.40

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Total Debt = Current Borrowings + Non-current borrowings + Current Lease Liabilities + Non-Current Lease Liabilities - Deposits Backed Borrowings

Debt to Equity = Total Debt / Shareholder's equity excluding non-controlling interests

NA not available, Na (1) - not applicable

10.12 Working Capital Days

Working capital days represent the number of days a company takes to convert its net working capital into revenue from operations. It indicates the efficiency with which a company manages its short-term assets and liabilities, including inventory, receivables and payables, during its operating cycle.

Gemini Edibles and Fats India Ltd. reported working capital days of 51 in FY 2023 and 51 in FY 2026 respectively.

Exhibit 10.16: Working Capital Days of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	51.08	50.83	57.85	51.06
AWL Agri Business Ltd.	50.98	48.39	50.81	39.67

Patanjali Foods Ltd.	54.02	45.10	62.99	73.80
Marico Ltd.	22.46	21.59	38.02	33.86
Cargill India Pvt Ltd.	62.06	63.85	97.81	NA
Emami Agrotech Ltd.	-26.52	-50.02	-31.06	NA
B.L. Agro Industries Ltd.	55.05	54.12	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	10.93	3.67	NA	NA
Lohiya Group	12.39	-8.04	10.80	NA
MK Agrotech Pvt. Ltd.	50.88	60.70	64.02	NA
Bunge India Pvt. Ltd.	35.88	34.01	45.38	NA
Gokul Agro Resources Ltd.	3.73	0.31	1.11	-31.41

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Working Capital Days= Trade Receivable Days + Inventory Days – Trade Payable Days

NA not available, Na (1) - not applicable

10.13 Marketing Expense as a % Sales

Marketing Expense as a Percentage of Sales represents the proportion of a company's revenue from operations that is spent on marketing and promotional activities. It indicates the extent of investment made by a company in brand building, advertising, customer acquisition and sales promotion efforts relative to its sales, and serves as a measure of the efficiency and intensity of its marketing expenditure. Marketing Expense as a % Sales of Gemini Edibles and Fats India Ltd. stood at 1.22% in FY 2026.

Exhibit 10.17: Marketing Expense as a % Sales of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	0.72%	1.05%	1.32%	1.22%
AWL Agri Business Ltd.	0.69%	1.03%	1.01%	1.23%
Patanjali Foods Ltd.	0.65%	1.33%	2.29%	NA
Marico Ltd.	21.53%	25.63%	26.24%	24.33%
Cargill India Pvt Ltd.	0.31%	0.29%	0.24%	NA
Emami Agrotech Ltd.	NA	NA	NA	NA
B.L. Agro Industries Ltd.	1.36%	1.62%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	2.01%	2.76%	NA	NA
Lohiya Group	0.10%	0.10%	0.13%	NA
MK Agrotech Pvt. Ltd.	0.78%	0.92%	1.02%	NA
Bunge India Pvt. Ltd.	0.36%	0.34%	0.28%	NA
Gokul Agro Resources Ltd.	0.06%	0.05%	0.02%	NA

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Marketing Expense as a % Sales= (Advertising promotional expenses/ Revenue from operations) *100

NA not available, Na (1) - not applicable

10.14 Net Cashflow from Operating Activities

Net Cash Flow from Operating Activities represents the cash generated from a company's core business operations during a financial period. It indicates the company's ability to generate cash from its regular operating activities after accounting for changes in working capital.

Net Cash Flow from Operating Activities of Gemini Edibles and Fats India Ltd. stood at INR 7049.72 Mn in FY 2026.

Exhibit 10.18: Net Cashflow from Operating Activities of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	-781.18	6,937.10	4,904.44	7,049.72
AWL Agri Business Ltd.	6,633.00	2,891.70	21,496.90	39,283.40
Patanjali Foods Ltd.	-3,393.40	17,462.48	1,977.28	-3,325.77
Marico Ltd.	14,190.00	13,870.00	13,630.00	20,840.00
Cargill India Pvt Ltd.	5,498.40	3,903.97	-5,547.66	NA
Emami Agrotech Ltd.	-1,986.38	483.93	2,262.21	NA
B.L. Agro Industries Ltd.	2,035.31	2,537.42	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	796.49	1,238.14	NA	NA
Lohiya Group	553.39	1,781.96	-857.11	NA
MK Agrotech Pvt. Ltd.	901.14	-15.99	-1,122.56	NA
Bunge India Pvt. Ltd.	2,149.30	2,722.60	-1,245.10	NA
Gokul Agro Resources Ltd.	198.56	3,553.85	4,672.14	3,249.79

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

NA not available, Na (1) - not applicable

10.15 Net Cashflow from Operating Activities-EBITDA Ratio

Net Cash Flow from Operating Activities to EBITDA Ratio measures the extent to which a company converts its EBITDA into cash generated from operating activities.

Net Cash Flow from Operating Activities to EBITDA Ratio of Gemini Edibles and Fats India Ltd. stood at 88.80% in FY 2026.

Exhibit 10.19: Net Cashflow from Operating Activities-EBITDA Ratio of Key Players

Key Players	FY 2023	FY 2024	FY 2025	FY 2026
Gemini Edibles and Fats India Ltd.	-12.48%	149.89%	45.25%	88.80%
AWL Agri Business Ltd.	69.18%	25.00%	87.00%	168.00%
Patanjali Foods Ltd.	-26.50%	134.43%	10.16%	-21.40%
Marico Ltd.	78.40%	68.46%	63.72%	89.52%
Cargill India Pvt Ltd.	163.00%	79.37%	-86.71%	NA
Emami Agrotech Ltd.	142.47%	12.10%	51.36%	NA
B.L. Agro Industries Ltd.	128.23%	202.29%	NA	NA
Kaleesuwari Refinery Pvt. Ltd.	26.93%	52.28%	NA	NA
Lohiya Group	107.17%	333.31%	-80.17%	NA
MK Agrotech Pvt. Ltd.	69.71%	-6.88%	-70.95%	NA
Bunge India Pvt. Ltd.	-831.45%	192.02%	-42.45%	NA
Gokul Agro Resources Ltd.	7.51%	120.36%	88.45%	48.04%

Source: Annual Reports, MCA Filings

All figures are consolidated except for Patanjali Foods Ltd., Bunge India Pvt. Ltd., B.L. Agro Industries Ltd., Lohiya Group

Net Cashflow from Operating Activities-EBITDA Ratio = Net Cashflow from Operating Activities/ EBITDA Ratio

NA not available, Na (1) - not applicable

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