

**MADHUSUDAN MASALA LIMITED**

(Formerly known as "Madhusudan Masala Pvt. Ltd.")

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: U15400GJ2021PLC127968 | GSTIN: 24AAPCM2743Q1ZU | FSSAI No.: 10721999000495

Regd. Office: F.P. No. 19, Plot No. 1 - B, Hapa Road, Jamnagar - 361001 Gujarat India

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Date: February 17, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East), Mumbai-400051.

Dear Sir/Ma'am,

Subject: Investor Presentation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Madhusudan Masala Limited (SYMBOL/ISIN: MADHUSUDAN / INE0P6701019)

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Investor Presentation of the Company.

Please note that no Unpublished Price Sensitive Information is shared through this investor presentation. The data presented is already publicly available.

Kindly take this letter on your record and oblige us.

Thanking you.

Yours faithfully,
For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

ENCLOSED: - As Below



MADHUSUDAN MASALA LIMITED

Investor Presentation

February 2025

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ABOUT US



ABOUT US

Brand legacy of over **40** years in manufacturing & processing of spices and food products.

Manufacturer of **32** different types of spices across **500+** SKUs (under all **4 Brands**)

Product Portfolio:

- Ground Spices
- Blended Spices
- Whole Spices
- Grocery Products, Instant Mix & other Food Products

Manufacturing **13** varieties of chilli powder, part of ground spices portfolio, available in **78 SKUs**.

Inhouse R&D facility and dedicated team



Since 1977...

Certified by **FSSAI** (Food Safety and Standards Authority of India).

Manufacturing Capacity:

4800MT
Jamnagar Unit

+

600MT
Rajkot Unit

Strong presence in **Saurashtra, Gujarat & Mumbai, Maharashtra**, expanding reach in the states of **Maharashtra, Chandigarh, Punjab, Haryana, UP, Bihar, Jharkhand, Delhi, and J&K**.

Acquired **Vitagreen Products Private Ltd.** as 100% subsidiary, allowing access to new product segments & markets through its established distribution network.

Market Presence:

22000+
Retail Grocery stores

5700+
Wholesalers

265+
Distributors

7+
States covered PAN India

MISSION & VISION

Mission

- To deliver Quality food products that meet the highest standards
- Cost-effective solutions for our customers
- Improved accessibility to our products, making them available to a wider audience



Vision

- Become leading pan-India C-T-C spices brand
- Leverage expertise in quality spices and regional market Understanding
- Capture 1% market share in Indian Spices Industry



HISTORY AND TIMELINE (1/2)

1977

Birth of a legendary brand **"DOUBLE HATHI"**.

1980

Acquired own premises in the renowned Grain Market of Jamnagar for selling ready spices under the "Double Hathi" brand.

1981

Established the first small spice manufacturing unit at the Industrial Area in Hapa, near Jamnagar.

1982

Formed M/s. **Madhusudan & Co., a partnership firm** by the founders.

Registered the "DOUBLE HATHI" brand **trademark**. Obtained **AGMARK certification** from Quality Standards of India

1996

Began selling spices in polypacks, available in various sizes ranging from 50g to 1kg under brand **"DOUBLEHATHI"**

2000

Received **AGMARK certification** for the spices under the **Agriculture Produce (Grading and Marketing) Act, 1937**.

2003

Launched the **"MAHARAJA" brand** for the sale of ground spices.



HISTORY AND TIMELINE (2/2)

2015

Established a **State-of-the-Art manufacturing plant** at the Industrial Area in Hapa, near Jamnagar, Gujarat.

2016

Obtained **FSSAI** certification.

2018

Established a **multi-commodity cold storage facility** on lease for storing raw spices.

2021

Converted the partnership firm into a company under the name "**Madhusudan Masala Private Limited.**"

2023

Converted into a public limited company "**Madhusudan Masala Limited**" & **listed on the NSE SME Platform** on 27th September 2023.

2024

Began commercial use of a **newly owned cold storage facility** with a capacity of 4029 MT.

Acquired **100% equity stake** in **Vitagreen Products Pvt. Ltd.**

Appointed Super Stockists and distributors in **Maharashtra and Goa.**

Appointed Super Stockist in **Telangana.**



TOP MANAGEMENT

Founded in 1982 by **Mr. Dayalji Vanraavan Kotecha and Mr. Vijaykumar Vanraavan Kotecha**, the company has grown into a respected brand, now led by the next generation, **Mr. Rishit Dayalji Kotecha and Mr. Hiren Vijaykumar Kotecha**, with extensive industry experience.



Rishit Dayalji Kotecha
Chairman & Managing Director

Rishit Dayalji Kotecha, a 43-year-old Bachelor of Science graduate, serves as the Chairman and Managing Director of the company. With 21 years of business experience, he has played a key role in driving the company's growth and expansion, establishing it as a leading player in the spice industry through his vision and leadership.



Mr. Hiren Vijaykumar Kotecha
Whole Time Director

Hiren Vijaykumar Kotecha, a 38-year-old commerce graduate, is the Whole-time Director at the company. With 18 years of business experience, he manages the procurement, production, and sales teams, using his expertise to enhance operational efficiency and foster growth. His strategic leadership has played a key role in the company's success.

BUSINESS OVERVIEW



BUSINESS MODEL



Procurement

Spices (raw materials) are sourced during their respective seasons and stored to ensure a consistent supply of high-quality ingredients.



Quality

Consistent quality of spices is maintained throughout the year by sourcing ~80% of raw materials during their respective seasons, preserving their natural properties like color and aroma over time.



Manufacturing

All spices and products are carefully manufactured using natural processes and scientific methods.



Processing

Raw materials undergo cleaning, drying, grading, grinding, & are then packed as finished products.



Product Packaging

Spices are made available in various packaging options to meet diverse customer needs:
Ground spices: 10gms to 20kgs (polypacks & jute bags)

Blended spices: 10gms to 100gms (polypacks & cardboard boxes)



Product Distribution

Strong product distribution network with expanding sales channels through key partnerships & an exclusive Super Stockist managing the Northern region, ensuring broad reach across states & positioning for market share growth.



PRODUCT PORTFOLIO



Ground Spices

Packaging: 10g to 20kg

Chilli powder ghalor, Kashmiri chilli powder, Double tikha chilli powder, Turmeric powder rajapuri, Coriander powder, Resham patto chilli powder, Nylon kashmiri chilli powder, Turmeric powder selam, Turmeric powder super, Coriander cumin powder

Products procured form Third-Party in addition to our in-house manufacturing, packed & sold under our brand name "DOUBLE HATHI" ensuring quality and consistency.

Premium, 9 No. & Super tea, Urad papad, Black salt, Rock salt, Pink salt, Strong hing

Blend Spices

Packaging: Rs.5, Rs.10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg Jar

Shahi paneer masala, Sambhar masala, Sabji Masala, Pav bhaji masala, Pani puri masala, Meat masala, Katlu powder, Kitchen king masala, Chole masala, Garam masala.

Whole Spices

Packaging: 500g, 1Kg

Various types of Whole Chilli, Fenugreek, Mustard seeds, Sesame seeds, Fennel seeds

Grocery Products

Mint leaves, Kasuri methi, Dry mango powder, Dry ginger powder, Rajgira lot, Khatta achar, Mitha achar, Soya chunks



Ground Spices

Packaging: 50g to 500g

Chilli powder, Turmeric powder, Coriander powder, Coriander Cumin powder



Ground Spices

Packaging: 50g to 500g

Chilli powder, Turmeric powder, Coriander powder, Coriander Cumin powder



Ground Spices

Packaging: Rs.5, Rs. 10 (MC & Pouch) 50g, 100g, 200g, 500g Jar, 1Kg, 5Kg

Chilli powder, Turmeric powder, Coriander cumin powder

Blend Spices

Packaging: Rs.5, Rs.10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg Jar

Fish masala, Egg curry masala, Dabeli masala, Chicken masala, Chicken biryani masala, Mutton biryani masala, Chole masala, Chat masala, Hyderabad biryani masala, Garam masala

Instant Mixes

Packaging: Rs. 200g, 400g, 500g

Gota flour, Idli flour, Mendu vada flour, Khaman flour, Kheer mix, Gulab jamun mix

Grocery Products

Chat masala, Buttermilk masala, Black pepper powder, White pepper powder, Tea masala, Pudina chutney, Dry ginger powder, Dry mango powder

MANUFACTURING PROCESS

Spices and products are manufactured using natural processes and scientific techniques to preserve their natural properties, color, and aroma.

Drying

Spices, such as red chilies, are laid out in a single layer on concrete patios or wire mesh trays to dry in the sun, with care taken to bring them inside at night to avoid moisture buildup.

Cleaning

Raw spices are cleaned of impurities, dirt, and contaminants using methods such as air jets, vibratory sieves, or manual sorting.

Grinding

Spice particles are finely ground using machines such as hammer mills, pin mills, or ball mills.

Blending

Ground spices are blended in precise proportions to create custom mixes or formulations.

Sieving

Spice particles are separated by size using sieves or vibrating screens to ensure uniformity.

Packing

Automated filling and packaging of spices into containers such as bottles, bags, or cans for distribution.



MANUFACTURING FACILITY^(1/2)

 Unit 1
Jamnagar, Gujarat

- 1 lakh sq. ft. area equipped with **modern machinery and automation** for top-quality production.
- **4,029 MT cold storage facility** on-site, eliminating rental storage dependency.
- Manufacturing unit located near APMC in Jamnagar, Gujarat for **easy access to high-quality raw materials**.



50.2%
Capacity
Utilisation (FY24)



4800 MT
Manufacturing
Capacity



MANUFACTURING FACILITY^(2/2)

 Unit 2
Rajkot, Gujarat

- Established on **50,000 sq. ft. area**, including Administration Office and Plant Building.
- Adequate **storage facility and large warehouse**.
- Modern grinding and pulverizing machines, flour mixing machines, automatic and semi-automatic packing machines
- **In-house R&D** and modern laboratory.



80.0%
Capacity
Utilisation (FY24)



600 MT
Manufacturing
Capacity



GEOGRAPHICAL PRESENCE

- ~35% market share in Saurashtra (western region of Gujarat) and ~5% in Gujarat overall, demonstrating strong regional presence and customer loyalty.
- Significant growth potential in Maharashtra, particularly beyond Mumbai suburban areas, with a large and diverse market.
- Strategic sales channel expansion in Telangana and Goa, positioning for market share growth.
- Sales presence established in Chandigarh, Punjab, Haryana, UP, Bihar, Jharkhand, Delhi, and J&K.
- Appointed exclusive Super Stockist in Chandigarh to manage Northern region, bringing valuable expertise and relationships.



- **Current Operating Regions**
- **New Regions where presence being established**

MARKETING INITIATIVES

Boosting brand awareness and expanding the customer base through marketing initiatives designed to reach a wider audience, drive sales, and enhance visibility across various regions.

01

Shop Facia
Activity

02

Free
Sampling

03

Distributor
& Super
Stockist
Expansion

04

News Media
Advertising

05

FM Channel
Advertising

06

Food
Exhibitions



COMPETITIVE STRENGTHS



Experienced Promoters and Management Team

- 41+ years of combined industry experience providing strong strategic and operational leadership.
- Expertise has been key to the company's growth and market positioning.



In-House Manufacturing and Capabilities

- State of the art facilities for hygienic processing, grading, and packaging.
- HACCP and FSSAI certifications ensure food safety and product quality.



Commitment to Quality

- ISO 9001:2015 and ISO 22000:2018 certifications ensure high-quality production.
- Rigorous quality control across sourcing, manufacturing, and packaging.



Strong Brand Recognition and Recent Acquisition

- Established brands like "DOUBLE HAATHI", "MAHARAJA", and "MANTAVYA" trusted for quality.
- Recent acquisition of Vitagreen Products and "77 GREEN" brand expands presence in organic and blended spices, tapping into growing health-conscious trends.



Diversified Product Portfolio

- Offers a wide range of ground, blended spices, and essential grocery products.
- Strong appeal across various consumer segments.



Long-Term Customer Relationships

- Strong network with 5700+ wholesalers and 10,000+ retailers.
- Deep understanding of the Indian palate ensures strong customer loyalty.



Madhusudan Masala's competitive strengths position it as a key player in the spice industry, with a well-rounded portfolio that includes the recent addition of 77 GREEN, strengthening its leadership in both traditional and health-conscious markets.

WAY FORWARD



WAY FORWARD

Enhancing Regional Presence

- **Strengthen position in existing markets** of Saurashtra & Other regions of Gujarat.
- Expand in **Maharashtra, Goa, and Telangana.**
- Expand further into other regions of **Northern states like Chandigarh, Haryana, UP, Bihar, J&K, and Jharkhand** after establishing an initial presence.
- Strategically **enhance the PAN India distribution network.**

Expanding Product Portfolio

- Focus on **continuous R&D and innovation** to meet customer needs.
- Introduce **new products and region-specific offerings.**
- Creating a **universal C-T-C blend** that appeals to consumers across all regions of India.

Boosting Sales of Branded Products

- **Increase branded spices and food product sales** as a larger share of revenue.
- **Strengthen brand image** and market visibility.

CAGR ~30%
(For next 3 to 5 years)

FINANCIAL HIGHLIGHTS



KEY FINANCIAL HIGHLIGHTS (H1FY25)

Revenue ▲

Rs 948.2 Mn (74.7% YoY)

EBITDA ▲

Rs 109.3 Mn (87.6% YoY)

EBITDA Margin ▲

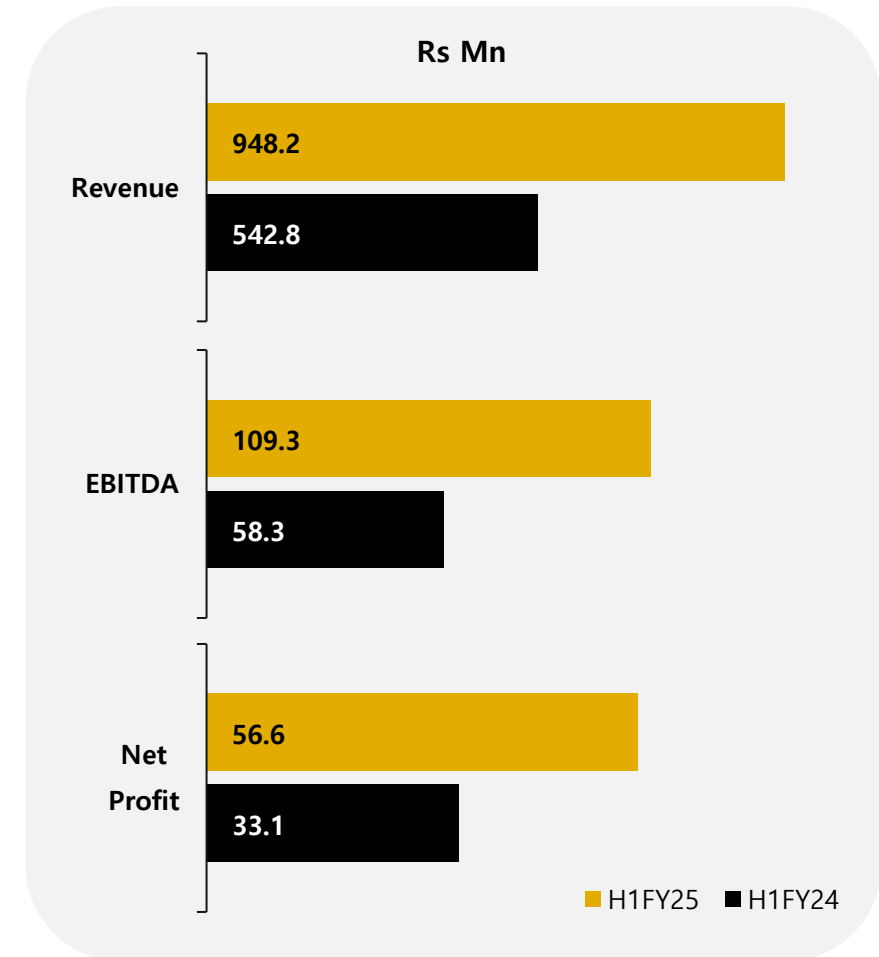
11.5% (+79 bps YoY)

Net Profit ▲

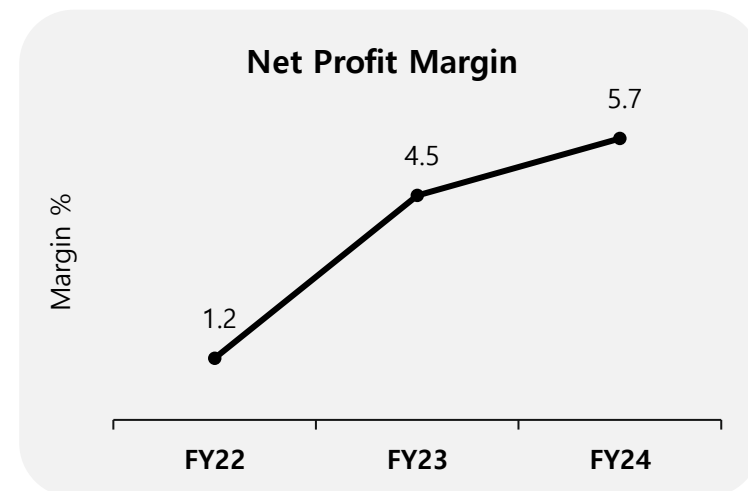
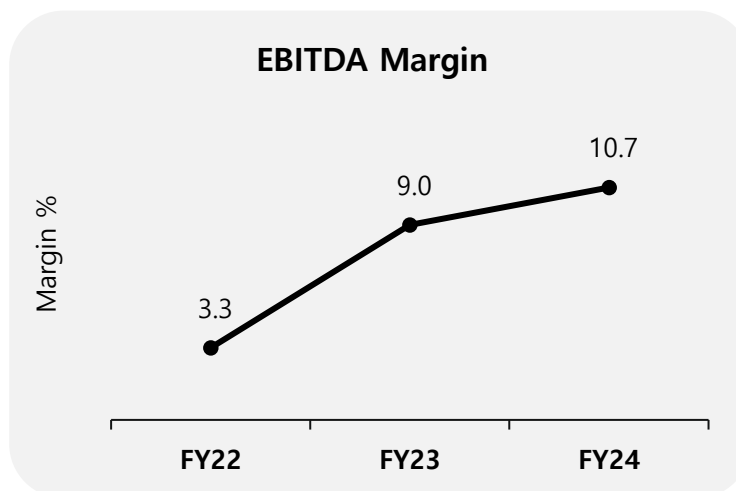
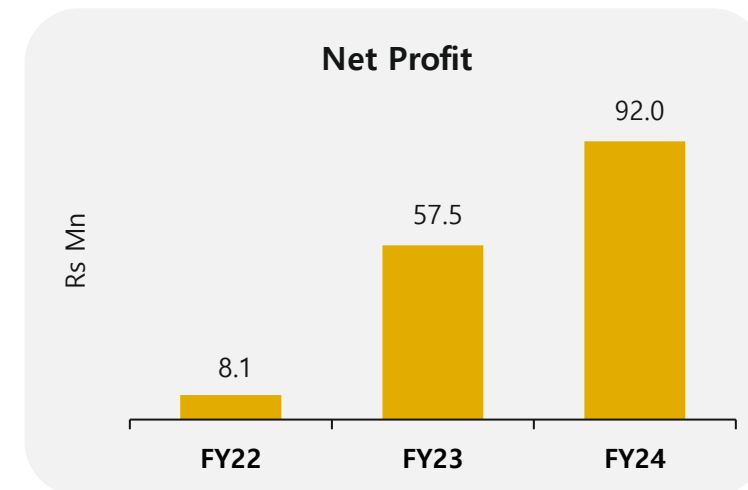
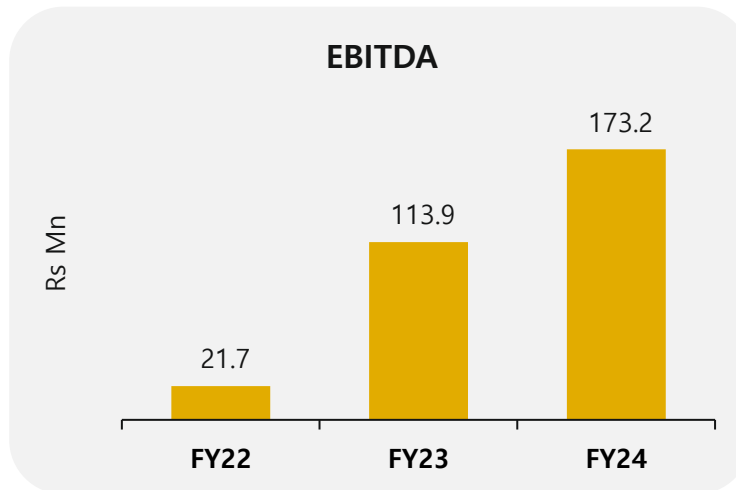
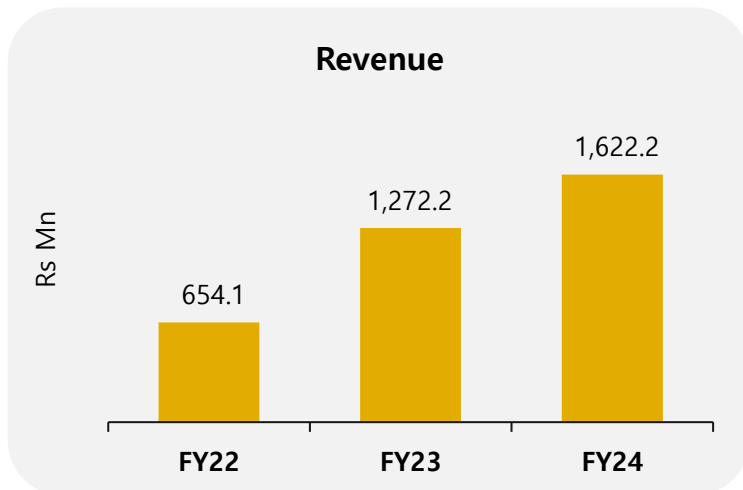
Rs 56.6 Mn (71.1% YoY)

Net Profit Margin

6.0% (Flat YoY)

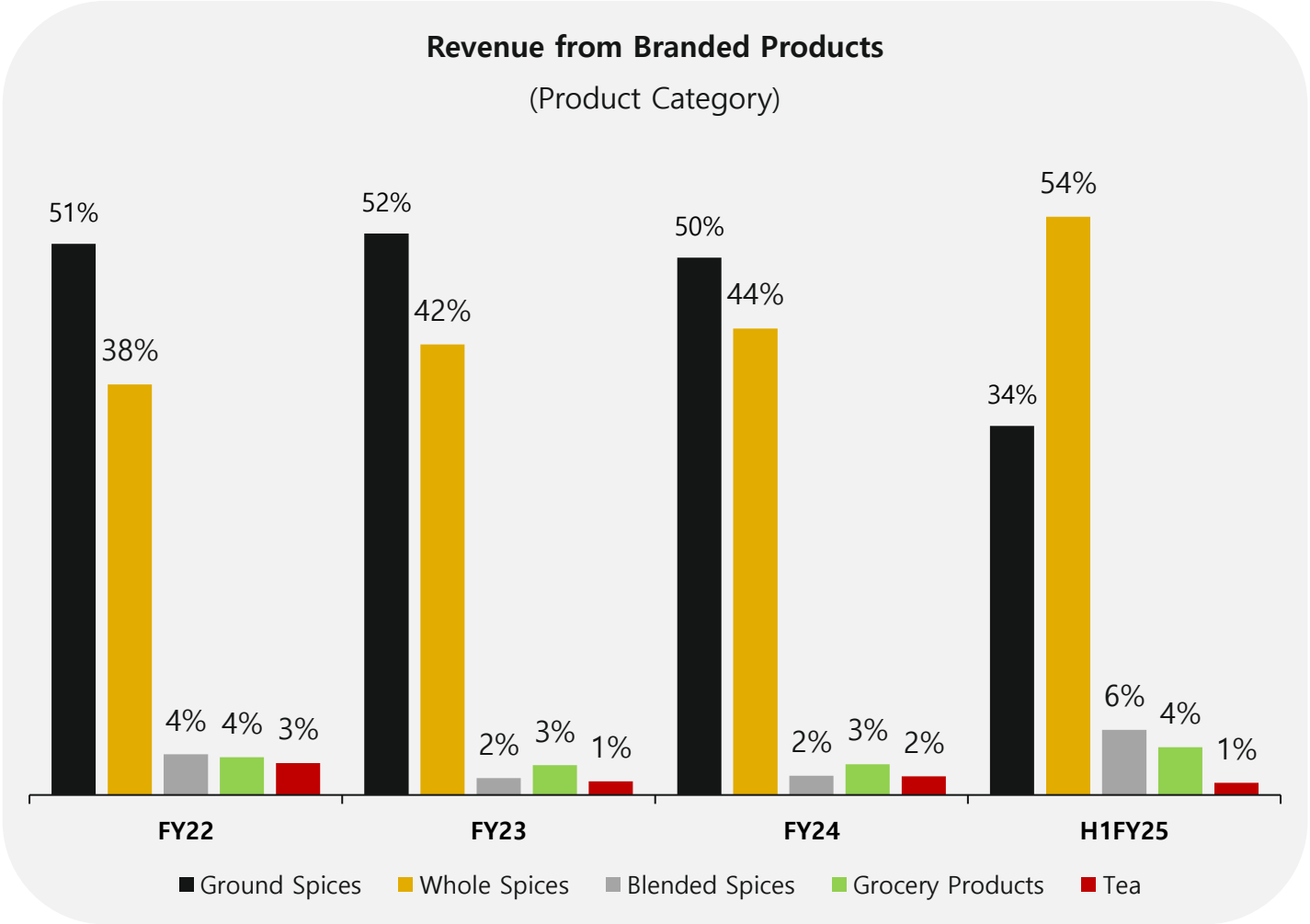
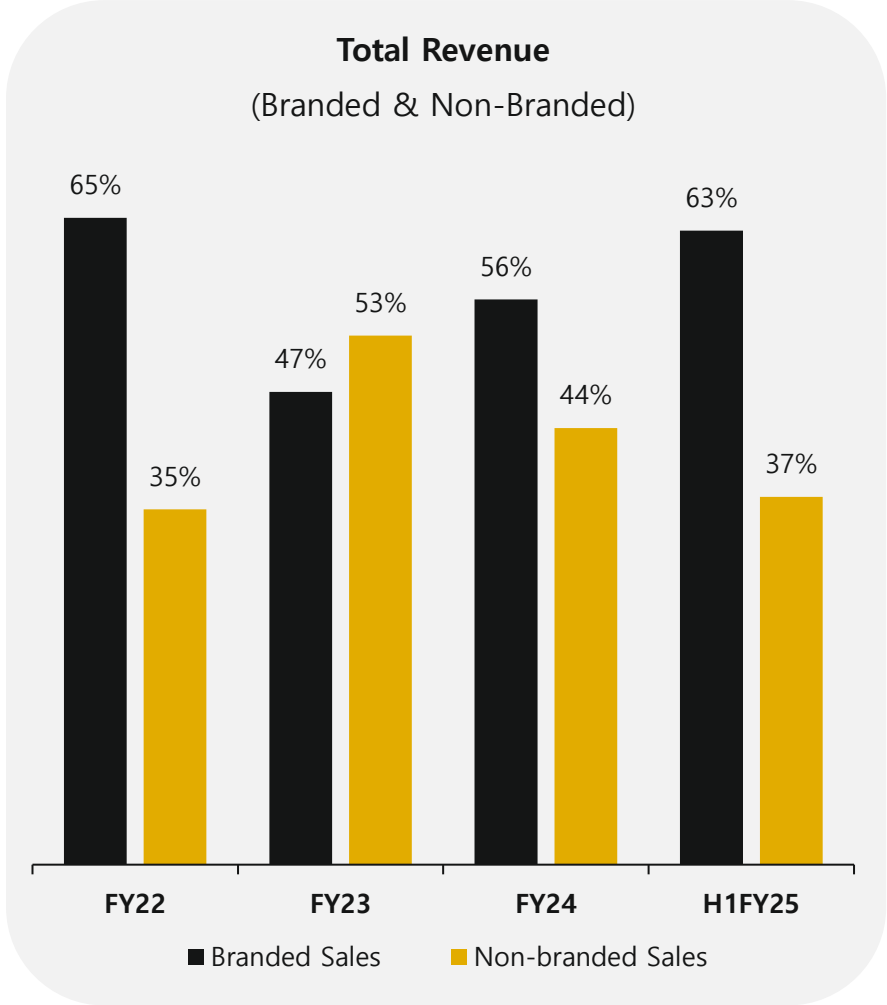


CONSISTENT GROWTH



Maintained consistent topline growth while enhancing EBITDA and steadily improving margins.

PRODUCT-WISE SALES BREAKDOWN



HALF YEARLY INCOME STATEMENT

(STANDALONE)

Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY %	FY24	FY23	YoY %
Revenue from operations	948.2	1,079.4	542.8	74.7	1,662.2	1,272.2	27.5
Total Expenditure	838.8	964.5	484.5	73.1	1,449.0	1,158.3	25.1
EBITDA	109.3	114.9	58.3	87.6	173.2	113.9	52.1
EBITDA Margin (%)	11.5	10.6	10.7	+79 bps	10.7	9.0	+172 bps
Other Income	0.4	3.4	1.2	(63.2)	4.5	2.9	56.4
Depreciation	7.0	6.3	3.0	129.4	9.3	6.3	47.1
EBIT	102.8	112.0	56.4	82.2	168.4	110.5	52.5
Interest	29.5	33.1	11.5	157.6	44.6	32.7	36.5
Profit Before Tax	73.3	78.9	45.0	63.0	123.9	77.8	59.2
Tax	16.6	20.0	11.8	40.5	31.9	20.3	57.4
Profit After Tax	56.6	58.9	33.1	71.1	92.0	57.5	59.8
Net Profit Margin (%)	6.0	5.5	6.1	-13 bps	5.7	4.5	+115 bps
Reported Earnings Per Share (Rs.)	4.33	3.74	4.53	(4.4)	8.27	6.39	29.4

INCOME STATEMENT

(STANDALONE)

Particulars (INR Mn)	FY22	FY23	FY24	H1FY25
Revenue from operations	654.1	1,272.2	1,662.2	948.2
Total Expenditure	632.4	1,158.3	1,449.0	838.8
EBITDA	21.7	113.9	173.2	109.3
EBITDA Margin (%)	3.3	9.0	10.7	11.5
Other Income	11.1	2.9	4.5	0.4
Depreciation	6.7	6.3	9.3	7.0
EBIT	26.1	110.5	168.4	102.8
Interest	16.4	32.7	44.6	29.5
Profit Before Tax	9.7	77.8	123.9	73.3
Tax	1.6	20.3	31.9	16.6
Profit After Tax	8.1	57.5	92.0	56.6
Net Profit Margin (%)	1.2	4.5	5.7	6.0
Reported Earnings Per Share (Rs.)	*15.41	6.39	8.27	4.33

* Unadjusted on account of conversion from a partnership firm to a private limited company.

BALANCE SHEET

(STANDALONE)

Particulars (INR Mn)	FY23	FY24	H1FY25
EQUITY & LIABILITIES			
Shareholders Funds	107.4	460.5	764.1
Share Capital	50.0	129.0	143.9
Reserves & Surplus	57.4	331.5	620.2
Non-Current Liabilities	74.9	83.9	80.9
Long Term Borrowings	73.5	81.6	80.8
Deferred Tax Liability (Net)	1.4	2.3	0.1
Current Liabilities	391.4	508.1	703.1
Short Term Borrowings	354.4	439.8	476.0
Trade Payables	12.4	33.9	132.5
Short Term Provisions	19.6	31.0	49.9
Other Current Liabilities	4.9	3.3	44.8
TOTAL	573.7	1,052.5	1,548.1

Particulars (INR Mn)	FY23	FY24	H1FY25
ASSETS			
Non-Current Assets	100.1	149.3	227.0
Property, Plant & Equipment	97.0	122.0	122.2
Long Term Loans and Advances	3.2	27.2	27.3
Non-Current Investments	-	-	77.5
Current Assets	473.6	903.3	1,321.1
Inventories	229.3	424.8	502.1
Trade Receivables	164.8	357.9	631.1
Cash & Cash Equivalents	4.1	4.0	3.0
Short Term Loans & Advances	74.8	116.5	185.0
Other Current Assets	0.7	-	-
TOTAL	573.7	1,052.5	1,548.1

ANNEXURES



OUR PRODUCTS BASKET (1/6)



Ground Spices

Varieties of Chilli Powder, Turmeric Powder, Coriander Powder and Coriander Cumin Powder available in sizes ranging from **50g to 5kg**



Chilli Powder Ghalar



Kashmiri Chilli Powder



Double Tikha Chilli Powder



Turmeric Powder Rajapuri



Coriander powder



Resham Patto Chilli Powder



Nylon Kashmiri Chilli Powder



Turmeric Powder Selam



Turmeric Powder Super



Coriander Cumin Powder

Blend Spices

Which comprises of varieties of masalas packed in **50g , 100g**



Shahi Paneer Masala



Sambhar Masala



Sabji Masala



Pav Bhaji Masala



Pani Puri Masala



Meat Masala



Katlu Powder



Kitchen King Masala



Chole Masala



Garam Masala

OUR PRODUCTS BASKET (2/6)



Grocery Products



Mint Leaves



Kasuri Methi



Dry Mango Powder



Dry Ginger Powder



Rajgira Lot



Khatta Achar



Mitha Achar



Soya chunks

Whole Spices



Various types of Whole Chilli



Fenugreek



Mustard seeds



Sesame seeds



Fennel seeds

OUR PRODUCTS BASKET (3/6)



Products procured from Third-Party in addition to our in-house manufacturing, packed and sold under our brand name **"DOUBLE HATHI"** ensuring quality and consistency.



Premium, 9 No. & Super Tea



Black Salt



Rock Salt



Pink Salt



Urad Papad



Strong Hing

OUR PRODUCTS BASKET (4/6)

Ground Spices

Varieties of Chilli Powder, Turmeric Powder Coriander Powder and Coriander Cumin Powder available in sizes ranging from 50g to 5kg



Chilli
Powder

Turmeric
Powder

Coriander
Powder

Coriander Cumin
powder



Chilli
Powder

Turmeric
Powder

Coriander
Powder

Coriander Cumin
powder

OUR PRODUCTS BASKET (5/6)



Grounded Spices

Packed in Rs. 5 , Rs. 10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg , 5Kg



Chilli Powder



Turmeric Powder



Coriander Cumin Powder

Blended Spices

Packed in Rs. 5 , Rs. 10 (MC & Pouch) 50g , 100g, 200g, 500g Jar, 1Kg Jar



Fish Masala



Egg Curry Masala



Dabeli Masala



Chicken Masala



Chicken Biryani Masala



Mutton Biryani Masala



Chole Masala



Chat Masala



Hyderabad Biryani Masala



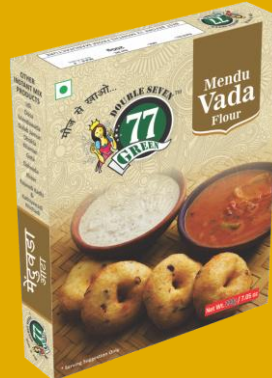
Garam Masala

OUR PRODUCTS BASKET (6/6)



Instant Mixes

Packed in Rs. 200g, 400g, 500g



Grocery Products



Chat Masala



Buttermilk Masala



Black Pepper Powder



White Pepper Powder



Tea Masala



Pudina Chutney



Dry Ginger Powder



Dry Mango Powder

CERTIFICATIONS & AWARDS

Madhusudan Masala

- ISO 9001:2015 ISO 22000:2018 , HACCP
- FSSAI license under Food Safety and Standards Act 2006
- Members of:
 - Spice Board of India
 - APEDA (Agricultural and Processed Food Products Export Development Authority)



Awards:

- Received the **ZED Gold Certificate**, making us the first spice manufacturer in India to receive this honor in spices category
- Received the To Pride of **“HALAR” Award** from TOP Facility Management as a leading spice manufacturer.

Vitagreen Products

- ISO 22000:2005, AGMARK
- FSSAI license under Food Safety and Standards Act 2006
- Members of:
 - Spice Board of India & APEDA (Agricultural and Processed Food Products Export Development Authority)
 - Members of Rajkot Chamber of Commerce & Industry



RAJKOT CHAMBER OF
COMMERCE & INDUSTRY



THANK YOU

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