



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

M.: +91 94262 24445 Web: www.madhusudanmasala.com E-mail: contact@madhusudanmasala.com



Date: October 01, 2024

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

Dear Sir/Ma'am,

Sub: Investor Presentation by Madhusudan Masala Limited (the 'Company') in the Alpha Ideas SME Stars 2024 event scheduled on 29 September, 2024 organized by Alpha Ideas.

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

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 we would like to inform you that as per our prior intimation dated September 23, 2024, Mr. Rishit Dayalaji Kotecha Chairman cum Managing Director of the Company participated in Alpha Ideas SME Stars 2024 Edition on Sunday, September 29, 2024 at Pracharya B.N. Vaidya Sabhagriha, 2nd Floor, IES Raja Shivaji Vidya Sankul, Gate No 12, Hindu Colony, Dadar East, Mumbai-14.

The Managing Director addressed and informed the investors present at the event about the spice industry and its export market. Additionally, they also shared the insights into the growth story of the Company along with the latest updates of the company and its business by way presentation & corporate video. These were further followed by Q & A Session with the investors.

The presentation & corporate video so showcased by the Management of the Company during the event is made available at the website of the Company at www.madhusudanmasala.com and the presentation is also enclosed herewith.

Further, the discussion was based on publicly available information only and No unpublished price sensitive information (UPSI) was discussed during the interactions.

This is for the purpose of dissemination of information widely to the Members of the Company.

We kindly request you to take note of the same.

Thanking you.

**For and on behalf of
Madhusudan Masala Limited**

**Rishit Dayalaji Kotecha
Chairman cum Managing Director
DIN: 00062148**

Place: Jamnagar



MADHUSUDAN
MASALA LIMITED



**Growing
Exponentially**

History

1982: Incorporated as partnership firm "M/s. Madhusudan & Co." under Indian Partnership Act, 1932

2021: Converted to Private Limited Company "Madhusudan Masala Private Limited" under Companies Act, 2013

2023: Converted to Public Limited Company "Madhusudan Masala Limited"

IPO

Listed on NSE Emerge platform as SME on September 26, 2024

IPO oversubscribed:

Retail category: 592.73 times

QIB: 86.91 times

NII: 574.08 times

Products

1. Spices
2. Grocery products
3. Tea
4. Ready-to-cook products
5. Papad & Salt

Brands

1. DOUBLE HATHI
2. MAHARAJA
3. MANTAVYA
4. 77GREEN

"Our vision is to establish Madhusudan Masala as a leading pan-India player in the basic spices segment, renowned for its unparalleled quality, consistency, and customer satisfaction."



MADHUSUDAN
MASALA LIMITED



Indian Spice Industry Overview

Renowned for rich culinary heritage and diverse cuisine

Significant contributor to global spice market

Rich history, vast production, and extensive trade

Production (Cultivation of Indian Spices)

Cultivates 75/109 varieties recognized by ISO

Top producers:

Turmeric (23% global production)

Coriander (18% global production)

Cumin (15% global production)

Chili (12% global production)

Pepper (10% global production)

Industry Structure

Fragmented industry:

Farmers/Cultivators

Traders/Wholesalers

Processors/Exporters

Retailers



Market Size

₹1,40,000 crores (approximately USD 19.5 billion) in 2022

Expected to grow at 12% CAGR from 2022-2027

Segmentation

Powdered Spices (40% market share)

Blended Spices (30% market share)

Basic Spices (30% market share)

Export Market

₹30,000 crores (approximately USD 4.2 billion) in 2022-2023

Top export destinations: USA, China, Vietnam,

Middle East countries

Government Initiatives

Export Development and Promotion of Spices

Setting up and maintenance of infrastructure (Spice Parks)

Financial Support

Promotion of Organic Spices



Market Trends

Unorganized market dominates (70-80% share)

Growing demand for branded spices

Increasing online sales (15-20% annual growth rate)

Challenges

Quality Control

Supply Chain Management

Adulteration

Regulatory Compliance

Climate Change

Consumer Preferences

Factors Driving Growth

Increasing Demand for Ethnic Cuisine

Expanding HoReCa Sector

Rising Middle Class and Urbanization

Health Benefits and Wellness Trend

Export Growth

Government Support



Market Potential

Valued at ₹1,40,000 crores

Unorganized market share: ₹90,000 crores

Opportunity for branded players to capture

C-T-C Segment

Accounts for majority of Indian spices consumption

Varies greatly in taste and manufacturing process across states

Requires expertise in basic spices and regional market knowledge

Our Vision

Become leading pan-India C-T-C spices brand

Leverage expertise in quality spices and regional market

understanding

Key Objectives

Capture 1% market share in whole spices industry

Expand national presence

Establish strong foothold in organized spices market



Core Focus

Quality

Innovation

Customer Satisfaction

Our Commitment

Achieve ambitious goal

Become household name in Indian spices industry

Growth Strategy

Develop region-specific products

Bridge gap in unorganized market

Enhance customer experience

Develop a universal CTC blend suitable for pan India



OUR MANUFACTURING FACILITY

Our Manufacturing facility located in Hapa industrial Area, Jamnagar. Having 1 lacs sq. foot area with construction of 50,000 sq.foot with modern equipment, automation and best of industry practives, helps us achieve top-notch quality along with hygiene and natural process productions.

Our manufacturing unit is strategically located near the Agricultural Produce Market Committee (APMC) in Jamnagar, Gujarat. This proximity offers numerous benefits:

Easy Access to Raw Materials: APMC Jamnagar ensures a steady supply of high-quality raw materials, including coriander, cumin, chilli, ajwain, and sesame seeds.

Reduced Transportation Costs: Our location enables us to significantly minimize transportation expenses, resulting in cost savings and enhanced operational efficiency.

We have 4000 metric tons cold storage facility for storing our raw materials, in our manufacturing premises, this reduces our rental expences for storage.



GROUND SPICES



Chilli Powder
Packing :
Rs.5, Rs.10, Rs.20.,
100g, 200g, 500, 1kg.



Kashmiri Chilli Powder
Packing :
100g, 200g, 500, 1kg.



Double Tikha Chilli Powder
Packing :
Rs.10, Rs.20.,
100g, 200g, 500, 1kg.



Resham Patto Chilli Powder
Packing :
100g, 200g, 500, 1kg.



Kashmiri Reshampatto Dandicut
Packing :
500, 1kg.



Nylon Kashmiri Chilli Powder
Packing :
Rs.10, Rs.20,
100g, 200g, 500, 1kg.



Turmeric Powder
Packing :
Rs.5, Rs.10, Rs.20,
100g, 200g, 500g, 1kg.



Coriander Powder
Packing :
100g, 200g, 500g.



Coriander-Cumin Powder
Packing :
Rs.5, Rs.10, Rs.20,
100g, 200g, 500g.



Maharaja Chilli Powder
50G, 100G,
200G, 500G, 1KG



Mantavya Chilli Powder
50G, 100G,
200G, 500G,



Maharaja Turmeric Powder
50G, 100G,
200G, 500G, 1KG



Mantavya Turmeric Powder
50G, 100G,
200G, 500G



Maharaja Coriander Powder
50G, 100G,
200G, 500G



Mantavya Coriander Powder
50G, 100G,
200G, 500G



NYLON Chilli Powder
1Kg, 2Kg, 5Kg



KASHMIRI Chilli Powder
1Kg, 2Kg, 5Kg



RAJAPURI TURMERIC POWDER
1Kg, 2Kg, 5Kg



BEST Coriander cumin Pwd
1Kg, 2Kg, 5Kg

BLENDED SPICES



GARAM MASALA



PAV BHAJI MASALA



CHHOLE MASALA



CHAT MASALA



SHAHI PANEER MASALA



SABJI MASALA



KITCHEN KING MASALA



PANIPURI MASALA



SAMBAR MASALA



TEA MASALA



BUTTERMILK MASALA



DRY MANGO POWDER



MEAT MASALA



CHICKEN MASALA

Packing : 50g, 100g

GROCERY PRODUCTS



KASURI METHI



MINT LEAVES



SAUNF POWDER



DRY GINGER POWDER



BLACK PEPPER POWDER



URAD PAPAD



SOYACHUNKS



MITHA ACHAR



RAJAGRA LOT



KHATTA ACHAR



STRONG HING



PINK SALT



KATLU



SINDHALU



ROCK SALT



SUPER TEA



PREMIUM TEA



9 No. TEA

WHOLE SPICES



SESAM SEED



MUSTARD SEED



FENUGREEK



FENNEL SEED



DILL SEED



MORAIYO



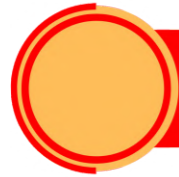
AJWAIN



CUMIN SEED



VARIOUS TYPES OF WHOLE CHILLI



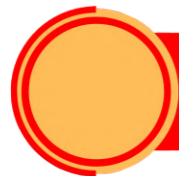
Current Market Presence

Saurashtra: 35% market share

Gujarat: 5% market share

Maharashtra & Goa: Established presence

UP & J&K: Recent expansion (Sept 2024)



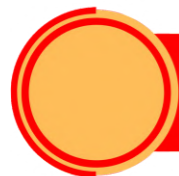
Key Highlights

Dominant player in Saurashtra (West Gujarat)

Growing presence in Gujarat, Maharashtra & Goa

Successful UP & J&K expansion

Diversified revenue streams



Future Outlook

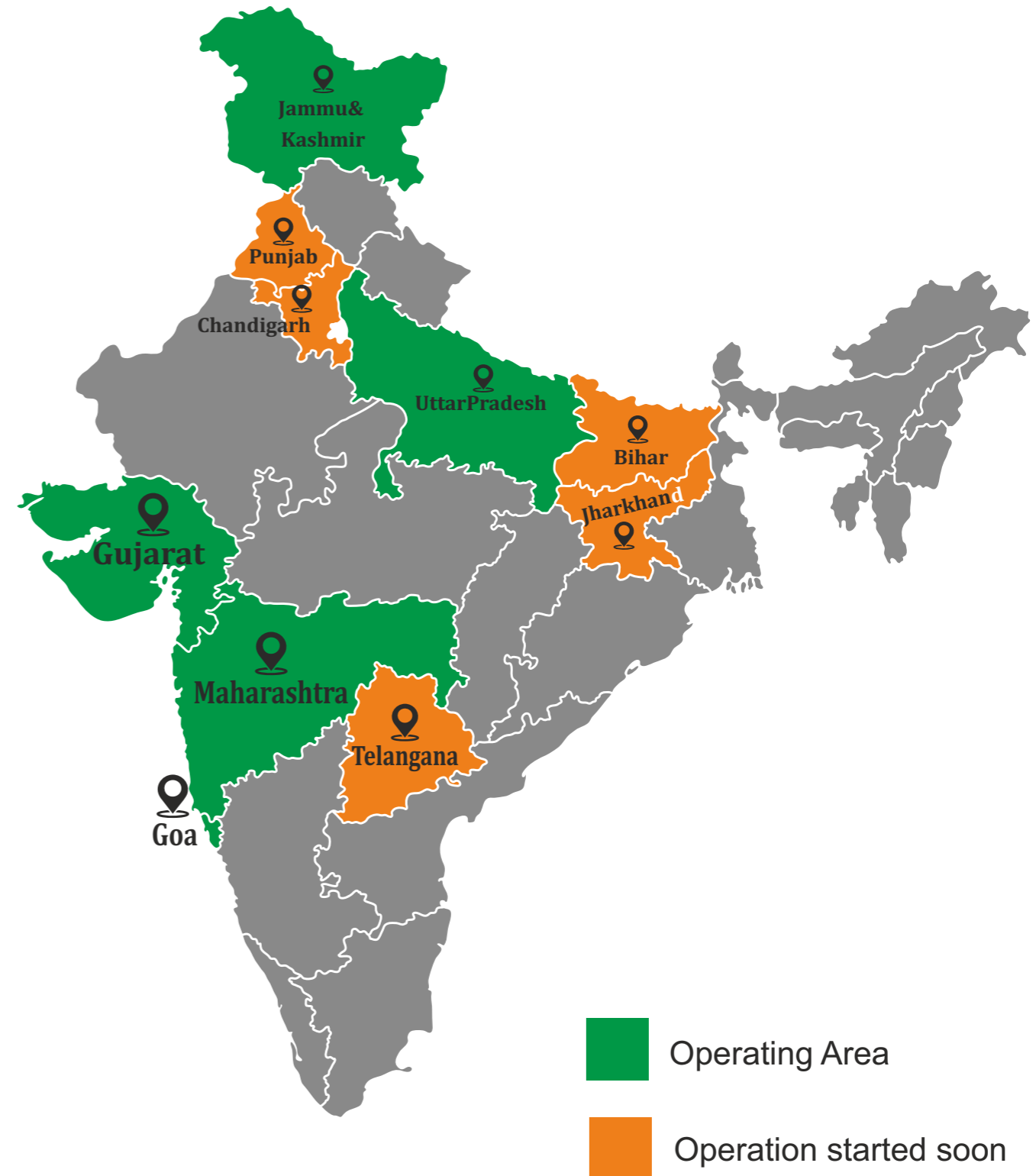
Consolidate existing markets

Expand into new regions

Enhance product portfolio

Strengthen distribution network & supply chain

Deep geographical presence with focus on highly populated new geographies



SEGMENT WISE PERFORMANCE

(Rs. in Lacs)

Segment	FY-23	Segment share	FY-24	Segment share
Blended Spices	94.69	0.70%	163.27	1.00%
Ground Spices	3143.63	24.70%	4585.19	28.30%
Other Grocery Products	166.29	1.30%	262.98	1.60%
Tea	76.06	0.60%	158.50	1.00%
Whole Spices	2523.15	19.80%	3982.27	24.60%
Total Branded Sales:	6003.82	47.20%	9152.21	56.40%
Whole Spices	3791.00	29.80%	4909.00	30.30%
Food Grains	2930.00	23.00%	2157.00	13.30%
Total Non-Branded Sales:	6721.00	52.80%	7066.00	43.60%

Growth Milestone Achieved:

We're delighted to report significant year-over-year (YoY) growth in branded sales, aligning with our objectives. Notably:

Branded sales surged 47.20% to 56.40% from FY 2022-23 to FY 2023-24

Non-branded sales decreased YoY, reflecting our successful transition to branded products

This shift demonstrates our strategic focus on enhancing brand recognition and quality perception. We're confident this trend will continue, fueling growth and solidifying our market position.

Acquired Vitagreen Products Pvt. Ltd.

Madhusudan Masala Limited Acquires 100% stake in

Vitagreen, expanding product portfolio

Adds renowned "77GREEN" brand to existing range

Presence across many states

Gujarat

Maharashtra - Goa

Uttarpradesh - Jharkhand - Bihar

Telangana

Punjab - Chandigarh

J&K

Haryana

Key Highlight

Increases market reach, tapping new customer segments

Vitagreen sells over 20 million packs annually



Vitagreen at a glance

Domestic Presence

12,000+
Retail Grocery stores

200+
Distributors

7+
States covered PAN India

Manufacturing Capacity

600 MT
Semi Finished Goods

Product Portfolio

228+ sku
Ground Spices,
Blended Spices
Grocery Products
Instant Mix

Others

120+
Team strenght

R&D
In-house R&D facility and
dedicated team

GROUND SPICES



Packing :
Rs.5, Rs.10, 50g, 100g, 200g, 500g, 1kg, 5kg.



CHILLI POWDER

TURMERIC POWDER

CORIANDER-CUMIN POWDER

KASHMIRI CHILLI POWDER

CORIANDER POWDER

CUMIN POWDER

Hotel Special



Packing : 1kg, 5kg.

BLENDED SPICES



GARAM MASALA

PREMIUM GARAM MASALA

CHHOLE MASALA

KITCHEN KING MASALA



SABJI MASALA

PAV BHAJI MASALA

CHAT MASALA

PANIPURI MASALA



SHAHI PANEER MASALA

RAJMA MASALA

SAMBAR MASALA

TEA MASALA



SHAHI BIRYANI MASALA

KHICHADI MASALA

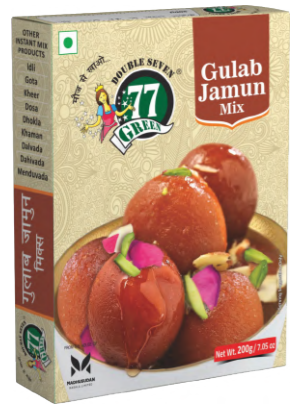
BUTTERMILK MASALA

DABELI MASALA

SEV USAD MASALA

Packing : Rs. 5, Rs. 10 (MC & Pouch), 50g, 100g, 500g Jar, 1kg Jar

INSTANT MIX



GULAB JAMUN MIX



IDLI FLOUR



GOTA FLOUR



KHEER MIX



DAHIVADA FLOUR



KHAMAN FLOUR



DOSA FLOUR



DHOKLA FLOUR



DALVADA FLOUR



MENDUVADA FLOUR



GULAB JAMUN MIX

Packing : Rs. 10, 200g, 400g, 500g.

GROCERY PRODUCTS



Kasuri Methi



Packing :
Rs.10, 25g, 100g, 500g.

Papad



Packing :
Rs.10, 100g,
200g, 500g.

Achar Masala



Packing : 200g, 500g

PANIPURI PANI MIX



Packing:
150g

PANI+PURI COMBO PACK



Packing:
270g

5 Flavor Panipuri

Quick & Easy

In different **5** TASTE

Hing (Asafoetida)



EXTRA STRONG HING POWDER
Packing : Rs.10, Rs.20, 50g, 100g, 500g, 1kg

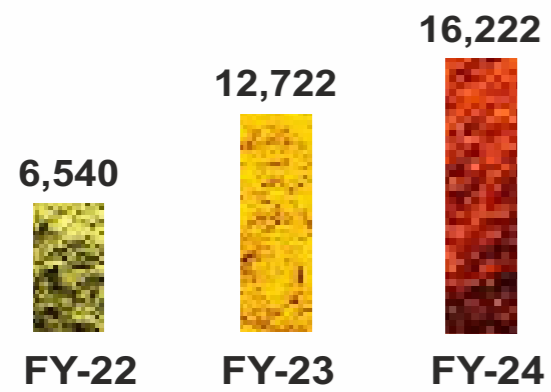
Ginger Garlic Paste

Packing : Rs.5



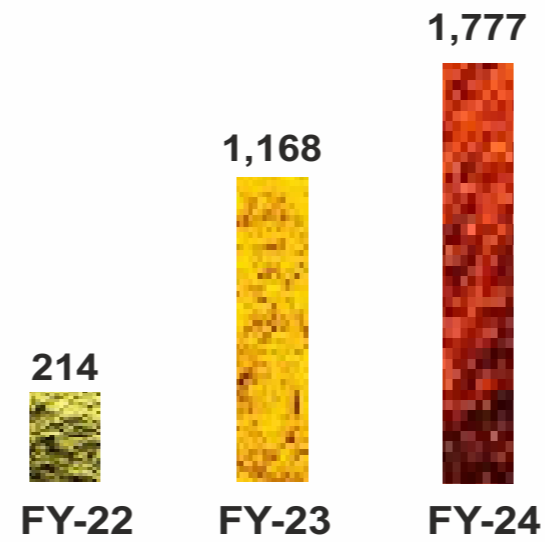
KEY FINANCIAL HIGHLIGHTS: Madhusudan Masala Limited

REVENUE



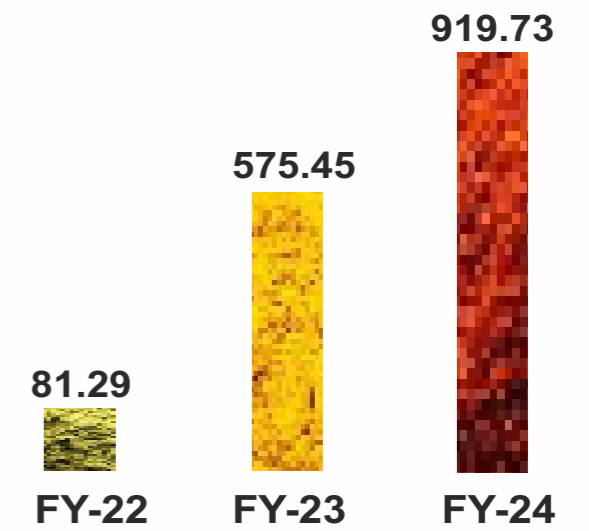
(Amount in Lacs)

EBITDA



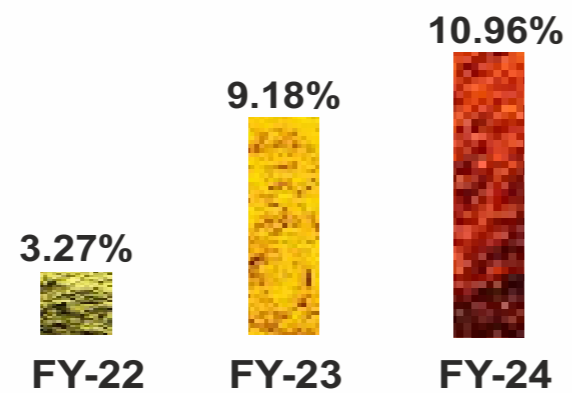
(Amount in Lacs)

PAT

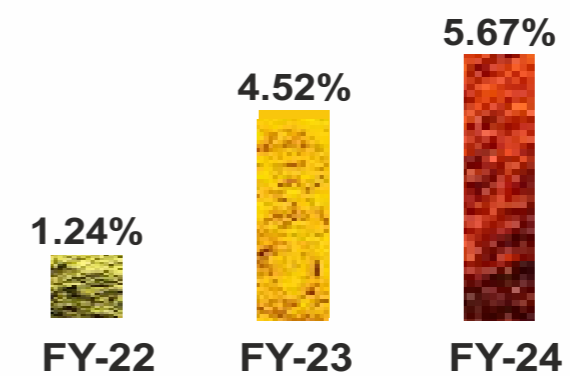


(Amount in Lacs)

EBITDA MARGIN



PAT MARGIN



(Rs. in Lacs)

Particulars	FY-23	FY-24	YoY Growth
Revenue from operations	12,721.60	16,221,.98	27.52%
Other Income	28.97	45.31	56.40%
Total Income	12,750.57	16,267.29	27.58%
Less : Total expence before Depreciation, Finance cost and Tax	11,582.68	14,489.97	25.10%
Profit before Depreciation, Finance cost and Tax	1167.89	1,777.32	52.18%
Less: Depreciation	63.11	92.85	47.12%
Less: Finance Cost	326.77	445.88	36.45%
Profit Before Tax	778.01	1,238.59	59.20%
Less: Current Tax	196.47	309.89	57.73%
Less: Deferred tax Liability (Asset)	6.10	8.97	47.05%
Profit After Tax	575.45	919.73	59.83%

Growth Milestone Achieved:

FY 2023-24 Financial Highlights

- Revenue: ₹1,622 million (up 27.52%)
- Profit After Tax: ₹92 million (up 59.20%)
- Branded sales share: 56.40% (up from 47.20%)

Key Drivers:

- Sales team efforts
- Channel partner support
- Marketing agency guidance
- Focus on branded sales growth

