MADHUSUDAN MASALA LIMITED
(Formerly known as "Madhusudan Masala Pvt. Ltd.")
AN **ISO 9001:2015 - ISO 22000:2018 & HACCP** CERTIFIED COMPANY
CIN: L15400GJ2021PLC127968 | **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: November 03, 2026

To,
National Stock Exchange of India Limited
Plot no. C/1, G Block,
Bandra -Kurla Complex,
Bandra (East) Mumbai- 400 051, Maharashtra

Subject: Investor Presentation - Update on Analyst / Institutional Investor Meeting - Earning call for the period ended on September 30, 2026.

Ref: Madhusudan Masala Limited |**SYMBOL:** MADHUSUDAN | **ISIN:** INE0P6701019

Dear Sir/Madam,

In continuation to our intimation dated October 29, 2026 submitted to the recognized stock exchange(s) regarding the post-results earnings call (Group Meeting) with investors/analysts scheduled to be held on **Tuesday, November 03, 2026 at 12:00 P.M. IST,** we hereby enclose the Investors' Presentation proposed to be shared during the aforementioned meeting.

This is for your information and records.

Kindly take this letter on your record and oblige us.

Thanking you,

Yours faithfully,
For, Madhusudan Masala Limited

RISHIT DAYALAJI KOTECHA
Digitally signed by RISHIT DAYALAJI KOTECHA
Date: 2026.11.03 11:55:59 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: - *As attached*

MADHUSUDAN
MASALA LIMITED



Investor Presentation | Q2 & H1 FY27

Building India's Next Scalable Spice Business

Grounded Strength . Blended Growth . National Ambition

Disclaimer

MADHUSUDAN
MASALA LIMITED

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Performance Highlights



A Transformation Since IPO (1/2)

Building scale, strengthening fundamentals, creating a business for the next phase of growth, and moving to main board

Consistent Financial Growth & Improving Profitability

Revenue	**INR 1,272 Mn** (FY23)	**CAGR ~32%**	**INR 2,917 Mn** (FY26)	**Achieved ~67% of FY26 Revenue**	**INR 1,960 Mn** (H1'FY27)
EBITDA	**INR 114 Mn** (FY23)	**CAGR ~43%**	**INR 330 Mn** (FY26)	**Achieved ~66% of FY26 EBITDA**	**INR 219 Mn** (H1'FY27)
Net Profit	**INR 58 Mn** (FY23)	**CAGR ~47%**	**INR 185 Mn** (FY26)	**Achieved ~70% of FY26 Net Profit**	**INR 129 Mn** (H1'FY27)

EBITDA Margin

9.0% to **11.3%**

(FY23 >>> H1'FY27)

PAT Margin

4.5% to **6.6%**

(FY23 >>> H1'FY27)

197 Days
Working Capital Cycle
(Sep 2026) vs. 239 days in FY26

18.9%
Annualised H1FY27 ROCE

19.1%
Annualised H1FY27 ROE

0.63x
Debt-to-Equity

Branded Revenue share improved
(FY23 >>> H1'FY27)
~47% → ~70%



A Transformation Since IPO (2/2)

Scaling Up - From Regional Player to a Multi-State Branded Business

Manufacturing capacity expansion
6,600 MT
(Initial Capacity)

13,200 MT
(Post New Sanosara Plant Commissioning)

- Added **1,200 MT** capacity at Plant 1 in Q1FY27
- **Vitagreen** acquisition added a **second manufacturing facility**
- **Third state-of-the-art facility, with 6,000 MT** capacity across 2 lakh sq. ft. **- construction complete, awaiting government approval to start operations.**
- **Unit 1** operating at **effectively full capacity,** supplemented by outsourcing

Vitagreen Acquisition (July 2024)

- Entry into **blended spices expertise**
- Addition of the **77 Green brand**
- **Manufacturing infrastructure** and **established distribution network** in Northern India

Distribution Network Build-up
(Before IPO to Sep 2026)

Retailers	3,700+	**50,000+**
Wholesalers	2,100+	**6,800+**
Distributors	65+	**400+**
Super Stockists	Nil	**18**

~59% Volume Contribution

~70% Revenue Contribution

11 States Expanded geographical presence

From branded products
(Strong Branded Business)



Key Financial Highlights

(Q2 & H1FY27 - Consolidated)

MADHUSUDAN MASALA LIMITED

Revenue	EBITDA	EBITDA %	Net Profit	Net Profit %	EPS
Q2'FY27 Rs 977 Mn 116.4% YoY ▲	Q2'FY27 Rs 108 Mn 65.3% YoY ▲	Q2'FY27 11.1 %	Q2'FY27 Rs 64 Mn 83.9% YoY ▲	Q2'FY27 6.6%	Q2'FY27 Rs 4.07 68.9% YoY ▲
H1'FY27 Rs 1,960 Mn 65.8% YoY ▲	H1'FY27 Rs 219 Mn 55.7% YoY ▲	H1'FY27 11.2 %	H1'FY27 Rs 129 Mn 68.7% YoY ▲	H1'FY27 6.6%	H1'FY27 Rs 8.19 54.8% YoY ▲

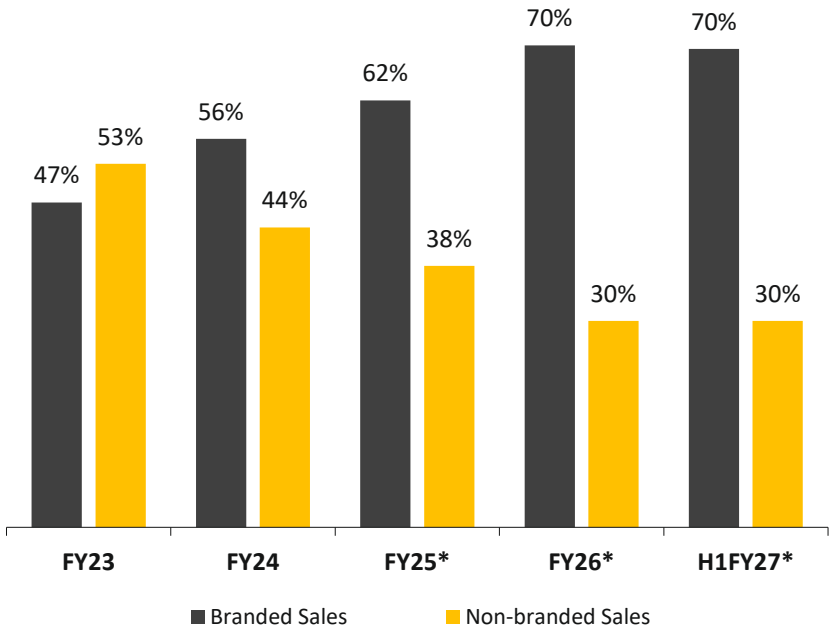
Revenue across 11 State / UT markets

Gujarat	Maharashtra	North + East
48%	12%	40%

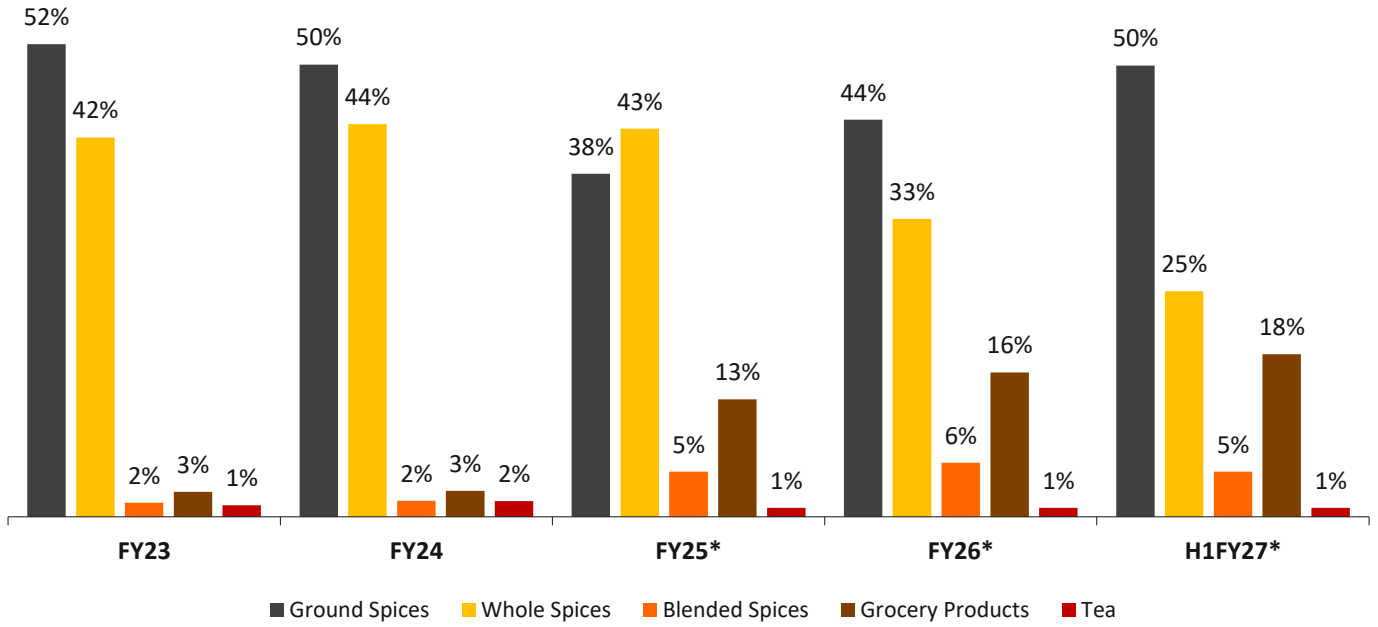


Product-wise Revenue Breakdown

Total Revenue
(Branded & Non-Branded)



Revenue from Branded Products
(Product Category)

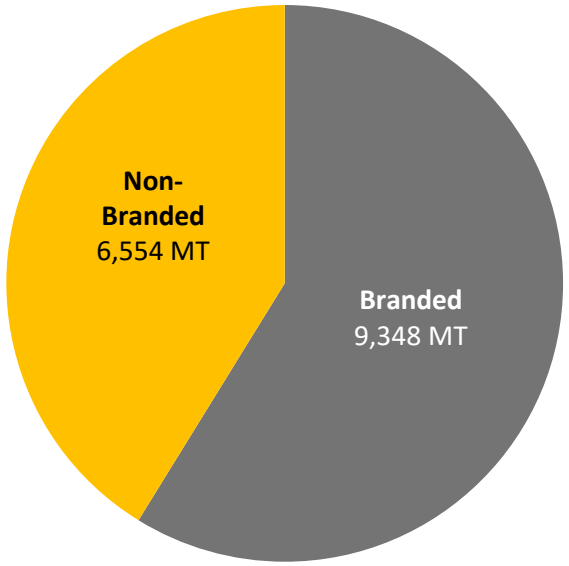


* H1FY27, FY26 & FY25 sales breakdown is on a consolidated basis, following the acquisition of Vitagreen Products Pvt. Ltd. on July 26, 2024.

Volume-wise Sales Breakdown

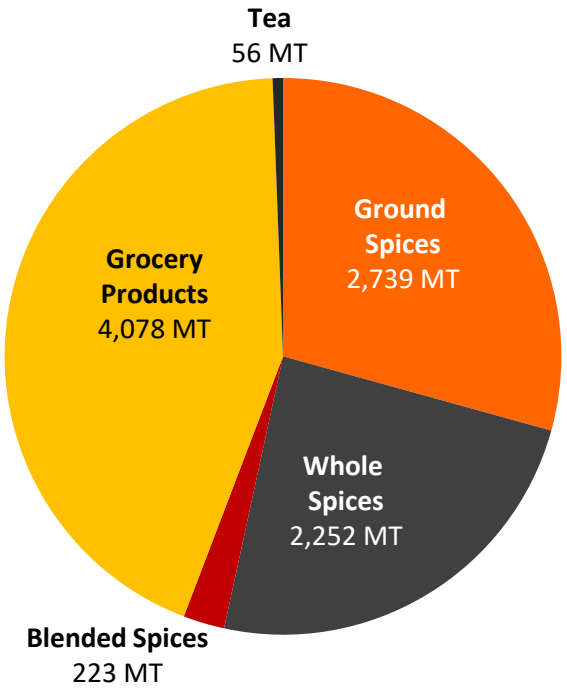
H1FY27 (Consolidated, in MT)

Total Volume 15,902 MT

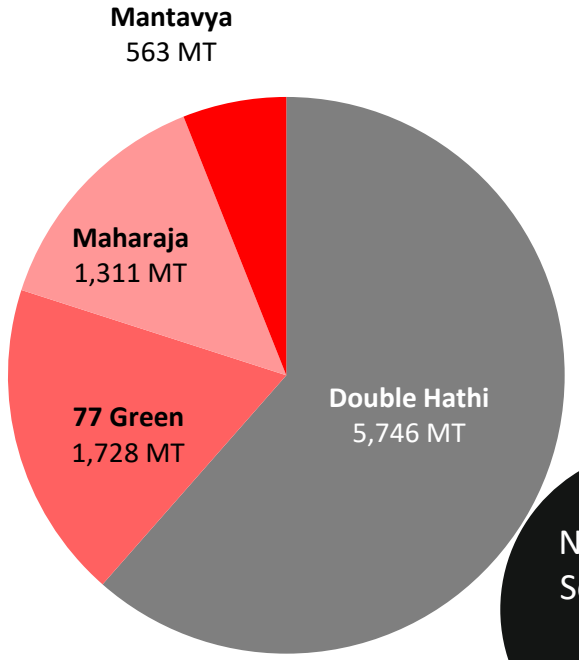


Volume of Branded Products 9,348 MT

Category-wise



Brand-wise



No. of Packets Sold (H1FY27)

~156.0 Mn

Income Statement – Q2 & H1'FY27

(Consolidated)

Particulars (INR Mn)	Q2FY27	Q1FY27	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Revenue From Operations	**976.7**	**982.8**	**451.3**	**116.4**	**1,959.5**	**1,182.2**	**65.8**
Total Expenditure	868.5	872.1	385.8	**125.1**	1,740.6	1,041.6	**67.1**
EBITDA	**108.2**	**110.7**	**65.4**	**65.3**	**218.9**	**140.6**	**55.7**
EBITDA Margin (%)	**11.1**	**11.3**	**14.5**	**-**	**11.2**	**11.9**	**-**
Other Income	1.9	3.1	5.2	**(62.8)**	5.0	7.1	**(29.3)**
Depreciation	6.4	6.2	6.2	**3.6**	12.6	12.1	**4.3**
EBIT	**103.7**	**107.6**	**64.4**	**60.9**	**211.3**	**135.6**	**55.8**
Interest	18.2	20.3	17.4	**4.3**	38.5	33.1	**16.2**
Profit Before Tax	**85.5**	**87.3**	**47.0**	**81.9**	**172.8**	**102.5**	**68.6**
Tax	21.3	22.3	12.1	**76.4**	43.6	25.9	**68.0**
Reported Net Profit	**64.2**	**65.0**	**34.9**	**83.9**	**129.2**	**76.6**	**68.7**
Net Profit Margin (%)	**6.6**	**6.6**	**7.7**	**-**	**6.6**	**6.5**	**-**
Reported Earnings Per Share (Rs.)	**4.07**	**4.22**	**2.41**	**68.9**	**8.19**	**5.29**	**54.8**



About Us



About Us

Since 1977...

Certified by **FSSAI**

(Food Safety and Standards Authority of India).

MADHUSUDAN
MASALA LIMITED

Product Portfolio

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

Manufacturing Capacity

7200 MT
Jamnagar Unit

600 MT
Rajkot Unit



Presence In

- Gujarat
- Maharashtra
- Chandigarh
- Punjab
- Haryana
- Uttar Pradesh
- Bihar
- Rajasthan
- Jharkhand
- Delhi
- J&K

Dual Engine Spice FMCG Platform

49+ years legacy business with strong regional dominance in spices and food products.

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

Rapid scale-up phase post acquisition of Vitagreen Products Pvt Ltd.

Ground Spices Engine
(Madhusudan Strength)

Blended Spices Engine
(Vitagreen Core)

Volume + Cash Flow Engine

Margin + National Scale Engine

Brand + Trust + Network



Distribution already scaling with Market Presence (as on 30 Sep 2026)

50,000+	6,800+	400+	18	11
Retail Grocery stores	Wholesalers	Distributors	Super Stockists	States covered PAN India
Q2FY27 (Additions)	**2,000+**	**50+**		

Distributors and Super Stockists with smaller territories were discontinued, and their territories were consolidated with neighbouring partners who demonstrated faster payments and greater focus on the brand.

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

Capture 1% market share in Indian Spices Industry

Leverage expertise in quality spices and regional market Understanding

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

History & Timeline

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.

2000
Received **AGMARK certification** for the spices under the **Agriculture Produce (Grading and Marketing) Act, 1937**.

1996
Began selling spices in polypacks, available in various sizes ranging from 50g to 1kg under brand **"DOUBLEHATHI"**

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

2003
Launched the **"MAHARAJA" brand** for the sale of ground spices.

2015
Established a **State-of-the-Art manufacturing plant** at the Industrial Area in Hapa, near Jamnagar, Gujarat.

2016
Obtained **FSSAI** certification.

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

2021
Converted the partnership firm into a company under the name **"Madhusudan Masala Private Limited."**

2018
Established a **multi-commodity cold storage facility** on lease for storing raw spices.

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 & distributors in **Maharashtra & Goa**.
Appointed Super Stockist in **Telangana**.

2025
3,000+ Retailers added
300+ Wholesalers onboarded
30+ Distributors established
Presence expanded to **7 states**

2026
21,500+ Retailers added
770+ Wholesalers onboarded
120+ Distributors established
15 Super Stockists appointed
Presence expanded to **9 states**
Increased ground spices production capacity to **6,000 MT**



Top Management

*Founded in 1977 by **Mr. Dayalji Vanravan Kotecha and Mr. Vijaykumar Vanravan 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.*



Mr. Rishit Dayalji Kotecha

Chairman cum Managing Director

- Rishit Dayalji Kotecha, a 44-year-old Bachelor of Science graduate, serves as the Chairman cum Managing Director of the company.
- With 23 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 40-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



Enhanced Business Strategy

MADHUSUDAN
MASALA LIMITED

THE BIG SHIFT

From

- Regional Commodity Player
- Limited Brand Premium

To

- Integrated Spice Platform
- Multi Category Portfolio
- Distribution-led Scale
- Farm to Brand Capability
- FMCG

MADHUSUDAN MASALA
(Ground Spices = MOAT)

High-volume staple products with deep regional loyalty and repeat purchases

Branded and Scalable

Strengthened
with **Dual** Engines

VITAGREEN PRODUCTS – 100% Subsidiary
(Blended Spices Engine = GROWTH KICKER)

Recipe-based, higher-margin products with pan-India acceptance.

Real Growth Kicker with Pricing Power

Synergy Advantage

Ground + Blended creates shared distribution, cross-selling, and operating leverage – a self-reinforcing growth flywheel.

Expansion Strategy

From West → North & Pan-India

Leverage Vitagreen network for faster scale

Distribution first, Branding follows.

Core Business Model

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MASALA LIMITED



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

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MADHUSUDAN MASALA

MADHUSUDAN MASALA LIMITED

A symbol of purity and quality...
DOUBLE HATHI SPICES

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

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, Undhiyu masala, Adadiya 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, Tea, Red Chilli Flakes

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

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

MAHARAJA

Ground Spices

Packaging: 50g to 500g

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

Mantavya

Ground Spices

Packaging: 50g to 500g

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

VITAGREEN

DOUBLE SEVEN 77 GREEN

(100% Subsidiary)

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, Hyderabadi biryani masala, Garam masala, Undhiyu masala, Adadiya 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

MADHUSUDAN MASALA LIMITED

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 Capacity Overview

Q2FY27 – Current Capacity

MADHUSUDAN MASALA LIMITED
7,200 MT

+

DOUBLE SEVEN 77 GREEN
600 MT

=

Total Consolidated Capacity
7,800 MT



Post Greenfield Expansion

6,000 MT
(Phase 1 Addition)
Construction Complete

Total Consolidated Capacity **13,200 MT**
(Post Expansion)

20% capacity expansion completed at **Madhusudan Masala** during **Q1 FY27** (6,000 MT → 7,200 MT).

7,800 MT
Current **consolidated** manufacturing capacity

6,000 MT
Greenfield expansion at Vitagreen: **construction 100% complete**; awaiting government approval to start operations..

13,200 MT
Post-expansion consolidated capacity representing **~69% growth** over the current installed capacity.

Manufacturing Facility (1/2)

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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**.

99%
Capacity Utilization (Q2FY27)

7,200 MT
Manufacturing Capacity





Addition of 1,200 MT Capacity

In-house cleaning and packing capability replacing outsourced activity

Whole-spice cleaning and packing brought in-house

Earlier activity was outsourced

Supports process control, product availability and faster supply response



Manufacturing Facility (2/2)

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MASALA LIMITED

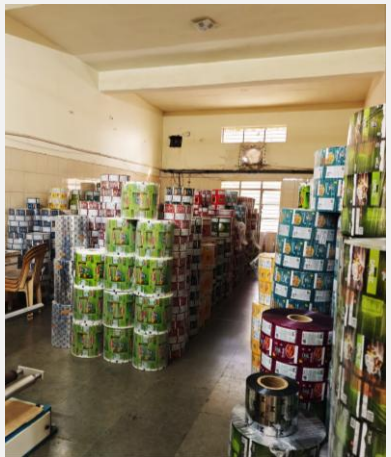
Unit - 2
Rajkot, Gujarat

- 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.

Shifted to the new Sanosara plant during Q2 FY27; not operational at the end of the quarter. Two months of semi-finished goods (SFG) were processed ahead of the move, as planned, and the remaining work ran from Unit 1.

600 MT
Manufacturing Capacity







Greenfield Expansion

Project status

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State-of-the-Art Facility

Sanosara, Rajkot – Jamnagar Highway, Gujarat

- **Two-Phase Expansion Plan:** Project to be executed in two stages, with **Phase 1 adding 6,000 MT annual capacity.**
- **Advanced Processing Technology:** Incorporates **state-of-the-art cleaning, cold-air processing, and cryogenic grinding** to ensure premium product quality.
- **Turnkey Project Execution:** Implementation supported by an experienced **technical partner** on a turnkey basis for seamless and timely delivery.
- **Global-Standard Facility:** Designed to meet **stringent food-safety norms** and equipped with **world-class infrastructure** for manufacturing and processing spices and related product.

2,00,000
Sq. ft.

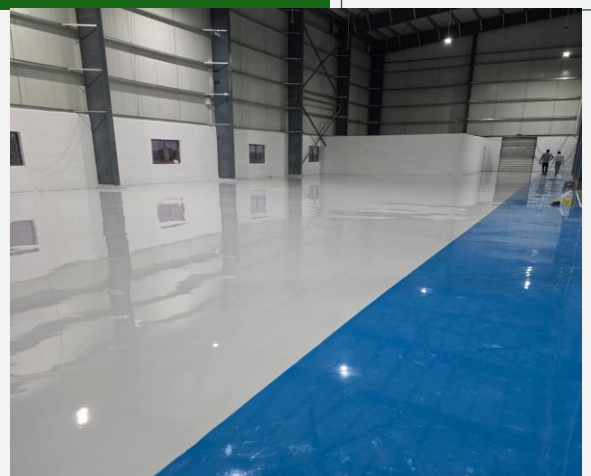
6,000 MT
Manufacturing Capacity

Awaiting Government approvals to start operations

CONSTRUCTION COMPLETE







Project status

Civil & PEB work	100% complete
Machine installation	100% Complete
Electrification	100% Complete
Outer roads & staff quarters	100% Complete

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, Rajasthan, 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

Competitive Strengths

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MASALA LIMITED



Experienced Promoters 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 6,800+ wholesalers and 50,000+ 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

MADHUSUDAN
MASALA LIMITED



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.

Expected CAGR ~35%
(For next 3 to 5 years)

Madhusudan In Strong Transition Zone (Large Opportunity)

MADHUSUDAN
MASALA LIMITED

Evolving as a FMCG Brand

Stage-1
Regional dominance

Stage-2
Distribution expansion

Stage-3

Madhusudan is transitioning between **Stage 2 & 3**

Brand premiumisation:
Pricing Strength + Margin expansion

Stage-4
Expand Network Pan-India

Industry Tailwinds

- India spices market growing structurally
- Shift from loose → branded
- Rising hygiene awareness
- Organized players gaining share

Company looking at a Multi-decade tailwind

Management Strategy & Scalability Drivers

- Acquisition (Vitagreen) → expand category
- Expand SKUs → widen wallet share
- Scale distribution → drive volume
- Build brand → improve margins

FMCG playbook in motion

Competitive Positioning

Player Type	Local Unbranded	Regional Brands	National Brands
Strength	Price	Trust	Branding + Pricing

Transitioning from Regional Spice Company to Emerging multi-category spice FMCG company



Market Outlook



Indian Spices Industry – Sustainable Growth Opportunity

MADHUSUDAN MASALA LIMITED

India Spice Market Entering Formalization & Premiumization Phase

Key Industry Metrics	FY25/FY26E Snapshot	Strategic Implication for Madhusudan Masala
India spices market size & outlook	**INR 2.2 lakh** Cr in 2025; projected to reach ~**INR 5.3 lakh** Cr by 2034	Large and underpenetrated branded opportunity with long-term structural growth runway
Industry CAGR	**~10% CAGR** (2026–2034)	Sustained long-term demand visibility for organized players
Organized branded share	**~30–35%** of market	Significant conversion opportunity from loose/unbranded spices
Regional growth dynamics	Largest Region: North India **(~30% share);** Fastest Growing: West & Central India	Strong opportunity for regional brands to scale in high-growth consumption markets
Fastest growing channels	E-commerce & Quick Commerce **(~15% CAGR)**	Enables regional brands to scale nationally
Key demand drivers	Convenience, health, premium blends, RTM/RTC foods	Strong tailwinds for blended masala portfolio
Industry structure	Highly fragmented	Scope for market share gains through distribution & branding

Key Industry Themes

- **Structural shift from loose to branded packaged spices** driven by hygiene, consistency, and food safety awareness
- **Premiumization trend accelerating demand** for specialty, regional, and value-added masalas
- **Blended masalas & convenience mixes** emerging as fastest-growing premium category
- **Rising urbanization and working population** supporting ready-to-cook **consumption**
- Digital-first distribution and quick-commerce **reducing entry barriers for regional brands**

Indian spices category is transitioning from a commodity-led market toward a **brand-led FMCG category**

Companies with -

strong regional brand equity | scalable distribution | differentiated blends | Improving packaged mix

are likely to outperform category growth over the medium term.

Key Growth Drivers & Competitive Landscape

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Favorable Demand Environment for Branded Masala Players



Demand Drivers Expected to Sustain Through FY26–FY28

- Continued **premiumization in household consumption**
- Expansion of **organized retail + quick-commerce penetration**
- Rising adoption of **regional blended masalas**
- Strong institutional demand from -

Packaged foods | HoReCa | QSRs | Ready-to-eat/ready-to-cook categories

Competitive Landscape

The industry remains fragmented despite strong national incumbents -

National brands | Strong regional players continue to dominate local taste segments | Digital-native challengers increasingly scaling via online channels

Strategic Positioning for Madhusudan Masala

Favorably positioned to benefit from -

Formalization of spice consumption | Rising packaged penetration | Regional taste premiumization

Ability to scale distribution and strengthen brand recall remains key monitorable

Margin trajectory likely supported by -

Richer blended masala mix | Operational scale-up | Branded sales growth

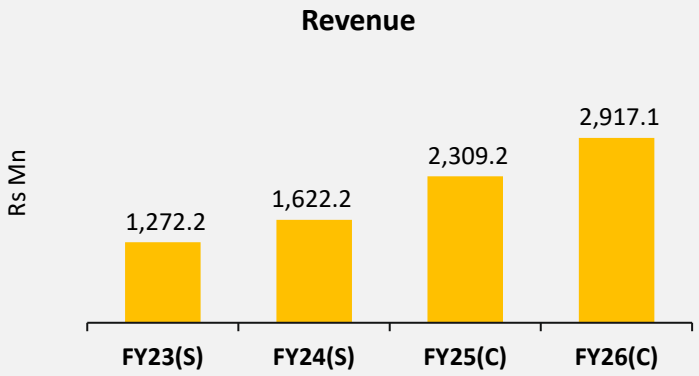


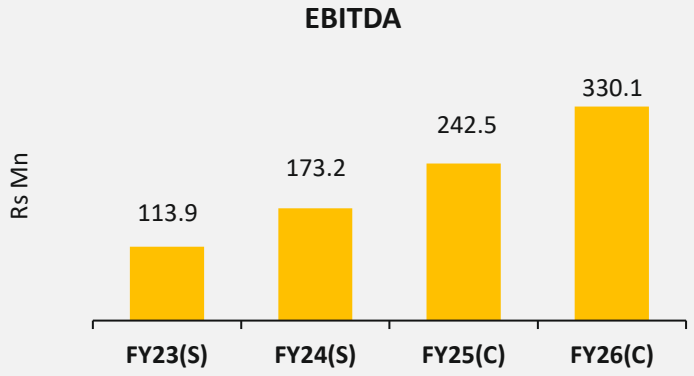
Annual Financials

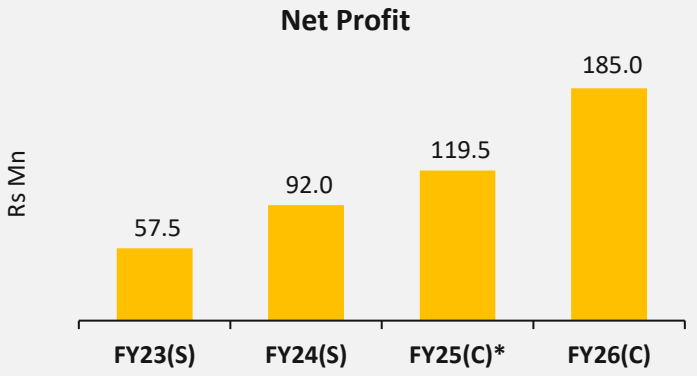


Consistent growth Trajectory

MADHUSUDAN MASALA LIMITED



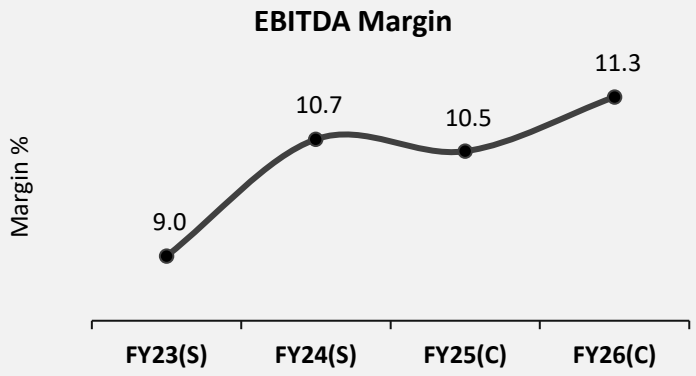


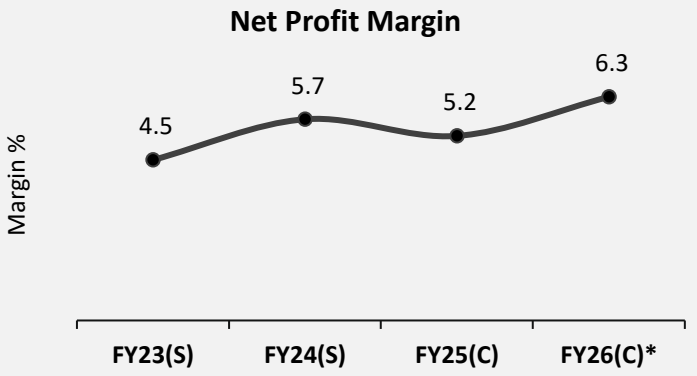


Consistent growth across topline, EBITDA, and Net Profit, reflecting operational scale, with margins remaining within a healthy range.

S – Standalone & C – Consolidated

* *Excluding extra-ordinary items*





Annual Income Statement

	Standalone	Standalone	Standalone	Consolidated	Consolidated
Particulars (INR Mn)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Revenue From Operations	**654.1**	**1,272.2**	**1,622.2**	**2,309.2**	**2,917.1**
Total Expenditure	632.4	1,158.3	1,449.0	2,066.8	2,587.0
EBITDA	**21.7**	**113.9**	**173.2**	**242.5**	**330.1**
EBITDA Margin (%)	**3.3**	**9.0**	**10.7**	**10.5**	**11.3**
Other Income	11.1	2.9	4.5	13.8	13.0
Depreciation	6.7	6.3	9.3	23.7	25.4
EBIT	**26.1**	**110.5**	**168.4**	**232.7**	**317.7**
Interest	16.4	32.7	44.6	62.9	68.6
Profit Before Tax	**9.7**	**77.8**	**123.9**	**169.8**	**249.1**
Exceptional Items	-	-	-	30.7	-
Profit Before Tax	**9.7**	**77.8**	**123.9**	**200.5**	**249.1**
Tax	1.6	20.3	31.9	50.3	64.1
Net Profit	**8.1**	**57.5**	**92.0**	**150.2**	**185.0**
Adjusted Net Profit *	**8.1**	**57.5**	**92.0**	**119.5**	**185.0**
Adjusted Net Profit Margin (%)*	**1.2**	**4.5**	**5.7**	**5.2**	**6.3**

* *Excluding extra-ordinary items*

Balance Sheet

(Consolidated)

Particulars (INR Mn)	FY25	FY26	H1'FY27
EQUITY & LIABILITIES			
Shareholders Funds	**936.6**	**1,226.6**	**1,477.3**
Share Capital	144.7	152.4	161.4
Reserves & Surplus	787.7	1,071.3	1,315.3
Money received against share warrants	4.2	2.9	0.7
Non-Current Liabilities	**90.5**	**115.0**	**137.0**
Long Term Borrowings	90.5	115.0	137.0
Deferred Tax Liability (Net)	-		-
Current Liabilities	**765.5**	**855.5**	**964.5**
Short Term Borrowings	660.6	714.6	789.8
Trade Payables	50.9	59.4	41.5
Short Term Provisions	45.4	73.8	117.0
Other Current Liabilities	8.6	7.8	16.2
TOTAL	**1,792.6**	**2,197.1**	**2,578.8**

Particulars (INR Mn)	FY25	FY26	H1'FY27
ASSETS			
Non-Current Assets	**217.0**	**329.5**	**306.1**
Property, Plant & Equipment	145.6	155.8	143.8
Capital WIP	-	20.3	77.2
Long Term Loans and Advances	30.0	93.9	25.5
Non-Current Investments	39.4	57.4	57.4
Deferred tax assets (net)	2.0	2.0	2.2
Current Assets	**1,575.7**	**1,867.7**	**2,272.7**
Inventories	982.5	1,144.7	1,402.6
Trade Receivables	471.6	602.4	501.7
Cash & Cash Equivalents	3.2	7.7	4.9
Short Term Loans & Advances	116.2	111.0	363.5
Other Current Assets	2.0	1.8	-
TOTAL	**1,792.6**	**2,197.1**	**2,578.8**


DOUBLE HATHI
CORIANDER CUMIN Powder
CHILLI Powder GHOLAR
SUPER TEA
SOYA CHUNKS
KASHMIRI CHILLI POWDER
TURMERIC Powder RAJAPURI
CORIANDER Powder
MAHARAJA
CORIANDER CUMIN POWDER
TURMERIC POWDER
CHILLI POWDER
CHILLI POWDER
Shahi Paneer Masala
BLACK SALT POWDER
Buttermilk Masala
STRONG HING
Black Pepper POWDER
Shahi Paneer Masala
Garam Masala
Dabeli Masala
Chicken Masala
Dry Ginger Powder
Fish Masala
Chat Masala
Mantavya
CORIANDER POWDER
Mantavya
CHILLI POWDER
Mantavya
TURMERIC POWDER
UDAD PAPAD
રાય MUSTARD
મેથી FENUGREEK
HIMALAYAN PINK SALT ROCK SALT
રાજગરા - લોટ

Annexures


DOUBLE HATHI
SUPER
TURMERIC
Powder

Our Product Basket (1/8)

Ground Spices

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



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

Our Product Basket (2/8)

Whole Spices

Dry Whole Red Chilli



Gantur (GT)
Super Quality



Teja
Super Quality



Gantur (GT)
Best Quality



Teja
Best Quality



Kashmiri
(Dabi)



Gantur (GT)
Regular Quality



Teja
Regular Quality



Resham
Pati



Double Resham Pato
(Tomato)

Our Product Basket (3/8)

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



Rajwadi Garam Masala



Shahi Biryani Masala



Mint Leaves



Meat Masala



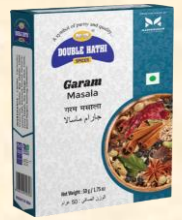
Katlu Powder



Kitchen King Masala



Chole Masala



Garam Masala



Super Garam Masala



Saunf Powder



Undhiyu Masala

Our Product basket (4/8)

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 Product Basket (5/8)

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



Premium Tea



No. 9



Black Salt



Rock Salt



Ginger Garlic Paste



Strong Hing



Red Chilli Flakes



Super Tea



Kathiyawadi Tea



Pink Salt



Soya Chunks



Urad Papad

Our Product Basket (6/8)

MADHUSUDAN
MASALA LIMITED

Ground Spices

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

MAHARAJA
महाराजा



Chilli Powder



Turmeric Powder



Coriander Powder



Coriander Cumin Powder

Mantavya



Chilli Powder



Turmeric Powder



Coriander Powder



Coriander Cumin Powder

Our Product Basket (7/8)

Ground Spices

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



Chilli Powder



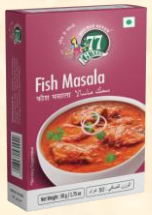
Chilli Powder



Meat Masala

Blended Spices

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



Fish Masala



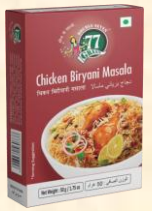
Egg Curry Masala



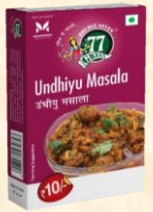
Dabeli Masala



Chicken Masala



Chicken Biryani Masala



Undhiyu Masala



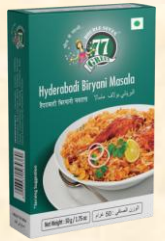
Mutton Biryani Masala



Chole Masala



Chat Masala



Hyderabadi Biryani Masala



Garam Masala

Our Product Basket (8/8)

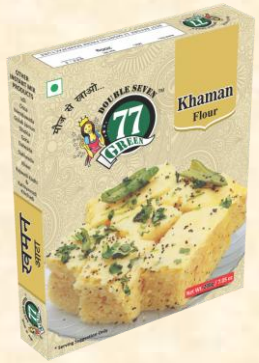
Instant Mixes

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

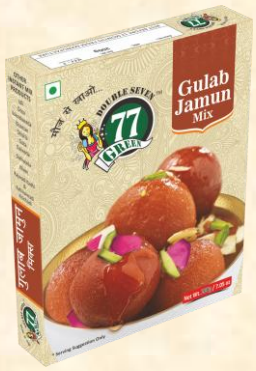












Grocery Products



Chat Masala



Butter Milk Masala



Black Pepper Powder



White Pepper Powder



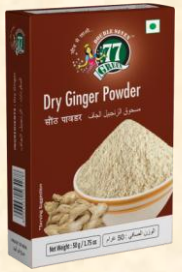
Ginger Garlic Paste



Tea Masala



Pudina Chutney



Dry Ginger Powder



Dry Mango Powder

Certifications and awards

MADHUSUDAN
MASALA LIMITED

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 Top Pride of **"HALAR" Award**conferred by VTV News and TOP FM, Jamnagar (21 June 2024).

Vitagreen

- **ISO 22000:2018, 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



MADHUSUDAN
MASALA LIMITED

THANK YOU

Madhusudan Masala Limited

Gujarat, India

contact@madhusudanmasala.com

+91-288 2572002 | +91-94262 24445

KAPTIFY® Consulting

Strategy & Investor Relations | Consulting

contact@kaptify.in

+91-845 288 6099