



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

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Date: February 18, 2025

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

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Press Release- Performance Highlights

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

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Press Release dated February 18, 2025, detailing the **Performance Highlights for the Third Quarter (Q3) and Nine Months (9M) of the Financial Year 2024-25 (FY25)**.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For, Madhusudan Masala Limited,

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

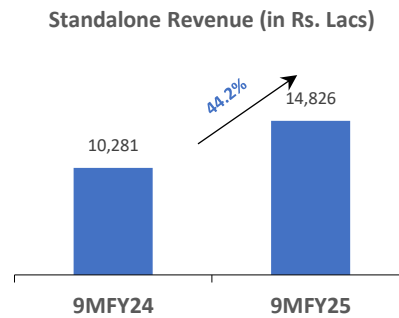
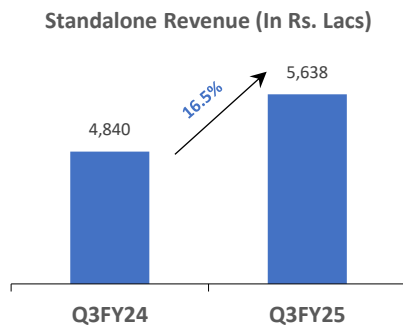


Q3 & 9M FY25 Performance Highlights

18th February 2025, India: Madhusudan Masala Limited was originally formed as a partnership firm under the Indian Partnership Act, 1932, in year 1982. It was later converted into a private limited company and subsequently transformed into a public limited company, receiving a fresh Certificate of Incorporation dated April 29, 2023. Headquartered in Jamnagar, Gujarat, India, Madhusudan Masala Limited is a leading manufacturer and supplier of a diverse range of spices and related food products. Its product portfolio comprises of ground spices, blended spices, whole spices and other grocery products. The company operates under the brand names "DOUBLE HATHI," "MAHARAJA," "MANTAVYA" and "77 GREEN" offering **32** different types of spices across **500+SKUs**.

REVENUE HIGHLIGHTS:

- In Q3FY25, the company posted a notable 16.48% increase in standalone revenue, totalling Rs. 5,638 lacs, compared to Rs. 4,840 lacs in the same quarter last year
- The consolidated revenue for FY25 for the nine months ending December 31, 2024, totalled Rs. 16,155 lacs



Revenue Mix 9MFY25

Branded Sales (61%)

Blend Spices	Ground Spices	Other Grocery Products	Tea	Whole Spices
3.66%	3.70%	3.78%	0.66%	29.08%

Unbranded Sales (39%)

OTHER KEY UPDATES:

- As part of its expansion strategy, the company has successfully entered new markets, including Uttar Pradesh, Jammu & Kashmir, and Punjab, further strengthening its nationwide presence.
- To enhance its operational capabilities, Madhusudan Masala Limited has also made significant investments in its infrastructure:-
 - **Improved Material Handling:** Acquisition of a **telescopic loader** to boost efficiency in handling raw materials and finished goods.
 - **Enhanced Production Capacity:** Installation of **two additional FSS packing lines** at the Rajkot unit to cater to the rising demand for small SKUs

- **Optimized Distribution:** Addition of a **new delivery truck** to enable faster and more efficient product distribution.

These strategic initiatives reflect company's commitment to meeting evolving market demands while ensuring superior product quality and customer satisfaction.

KEY GROWTH INITIATIVES:

- Expanding the product portfolio through continuous R&D, innovation, and region-specific product offerings. Aiming to establish itself as a **universal C-T-C brand** catering to diverse consumer preferences.
- The company is focusing on increasing the sales of **branded spices and food products**, making them a larger share of overall revenue and reinforcing its brand image in the market.
- With an ambitious vision, the company aims to achieve a **CAGR of approximately 30%** over the next 3 to 5 years, positioning itself as a key player in the spice and food product industry.

[Chairman's Statement](#)

Commenting on the performance, Mr. Rishit Kotecha Chairman cum Managing Director, Madhusudan Masala Limited said

"I am delighted to share our impressive Q3FY25 performance. Despite challenges posed by a decline in chili powder prices—our highest-selling product—we have successfully grown our revenues and remained on track with our targets. Our standalone sales for Q3FY25 amounted to ₹56.38 crores, while consolidated sales, including our subsidiary, Vitagreen Products Private Limited, stood at ₹61.25 crores. For the first nine months of FY25, our total revenue reached ₹161.55 crores, with ₹148.26 crores coming from Madhusudan Masala Limited and ₹13.30 crores from Vitagreen Products Private Limited.

"Our success is driven by key strategies such as expansion into new states, including Uttar Pradesh, Jammu & Kashmir, and Punjab, along with impactful marketing campaigns, increased sales staffing, and the introduction of new packaging lines to enhance delivery speed. Our participation in major food exhibitions like Khadhya Khak and Indus Food has significantly boosted brand awareness and generated new distributor inquiries.

"Additionally, we have made strategic investments in assets, including a telescopic loader for efficient handling of raw materials and finished goods, two new FSS packing lines at our Rajkot unit to meet the growing demand for small SKUs, and a new delivery truck to ensure prompt distribution.

"This performance is a testament to our team's dedication and strategic focus. I am confident that we will continue to exceed our targets and achieve even greater milestones in the future."

Thank you to our investors, partners, and team for your support! Stay tuned for more updates!"

Note: All information in the business update is provisional and unaudited

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