

**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](http://www.madhusudanmasala.com) E-mail: [contact@madhusudanmasala.com](mailto:contact@madhusudanmasala.com)

Date: June 18, 2026

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1 G Block  
Bandra-Kurla Complex, Bandra(E)  
Mumbai -400051

Dear Sir/Ma'am,

**Subject: Update on Analyst/Investor Meeting held on June 18, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

---

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our intimation dated June 5, 2026 regarding the Analyst/Investor Meeting, we wish to inform you that the management of the Company participated in the investor/analyst webinar organized under Samruddhi Season 3 by Hem Securities Ltd. on June 18, 2026 from 11:00 A.M. to 12:00 P.M. through virtual mode.

During the aforesaid Analyst/Investor Meeting, the management interacted with the participants and discussed various aspects relating to the Company's business, operations, financial performance, growth initiatives and industry outlook, the details of which are enclosed herewith.

The discussions were based on publicly available information and no Unpublished Price Sensitive Information (UPSI) was shared or discussed during the meeting.

This is for your information and records.

Thanking You

Yours faithfully,

For, **Madhusudan Masala Limited**

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

**Place: Jamnagar**



## 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](http://www.madhusudanmasala.com) E-mail: [contact@madhusudanmasala.com](mailto:contact@madhusudanmasala.com)

### Samruddhi Season 3

#### Investor Connect Meeting – Madhusudhan Masala Limited

#### Company Overview

- Founded in 1977, Madhusudhan Masala is a Gujarat-based spice and food products company listed on NSE SME in 2023.
- Manufactures ground spices, blended spices, whole spices, grocery products, instant mixes and tea products from Jamnagar and Rajkot.
- Acquired Vitagreen in 2024 to strengthen the blended spices portfolio.
- Brand portfolio includes Double Hathi, Maharaja, Manoj and Double 7 Green.
- Estimated market share is 35% in Saurashtra and around 5% across Gujarat.

#### Financial Highlights

- FY26 Revenue: ₹292 crore.
- FY26 EBITDA: ₹33 crore with EBITDA margin improving to 11.3%.
- FY26 PAT: ₹18.5 crore with net margin improving to 6.3%.
- Branded sales increased to 70% of total revenue versus 47% in FY23.
- Volume reached approximately 24,600 MT, including 16,200 MT of branded products.

#### Growth Strategy

- Current manufacturing capacity of 6,600 MT is fully utilised.
- Greenfield expansion near Jamnagar will add 6,000 MT through Phase I with capex of approximately ₹15–16 crore and expected commissioning in next 2-3 months.
- Expansion aims to shift outsourced products in-house, improving margins and quality.
- Distribution has expanded across nine states, with 80% of new distributors added outside Gujarat.
- Near-term expansion is focused on North India, followed by Madhya Pradesh and Rajasthan.
- Exports remain a longer-term opportunity, with Africa and GCC identified as priority markets.

#### Key Management Discussion

**Market Position:** Management intends to compete primarily against unorganised regional players rather than large national brands such as MDH and Everest.

**Regional Strategy:** Products are customised for each region after studying local taste preferences, pricing and retailer economics.

**1% Market Share Vision:** Target is to achieve 1% of the Indian spice market, equivalent to approximately ₹3,000–3,500 crore revenue by 2030 through organic growth and acquisitions.

**Working Capital:** Higher inventory reflects elevated raw material prices while receivables increased alongside distributor expansion.

**Capacity:** Future Phase II expansion is planned at three to five times the size of Phase I.

**Balance Sheet:** Shareholders' funds are approximately ₹122.7 crore with long-term debt of only about ₹11.5 crore.

#### Overall Takeaways

- Management outlined a clear strategy focused on branded products, capacity expansion and geographic diversification.
- The company is strengthening manufacturing integration while improving product mix and margins.
- Execution of the greenfield expansion, wider distribution and selective acquisitions are expected to support the long-term 1% market share ambition.

#### Disclaimer

This discussion note has been prepared from the management presentation, investor Q&A and meeting notes for internal reference. It is not a verbatim transcript and should not be construed as investment advice.