MADHUSUDAN
MASALA LIMITED

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: July 23, 2026

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

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

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

Dear Sir/Madam,

In continuation to our intimation dated July 20, 2026 submitted to the recognized stock exchange(s) regarding the post-results earnings call (Group Meeting) with investors/analysts scheduled to be held today **Thursday, July 23, 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: 2026.07.23 11:28:12 +05'30'

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

Encl: - *As attached*

MADHUSUDAN
MASALA LIMITED

Investor Presentation | Q1 FY27

Building India's Next Scalable Spice Business

Grounded Strength . Blended Growth . National Ambition

Disclaimer

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Madhusudan Masala Ltd (“MML”, “Madhusudan Masala”, "Company“), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

Table of Contents

Performance Highlights

Management Commentary

Mr. Rishit Kotecha

Chairman & Managing Director

“Q1 FY27 demonstrated the strength of our branded portfolio and disciplined execution. Consolidated revenue grew 34.5% year on year, while EBITDA and PAT grew faster than revenue. We remain focused on commissioning Sanosara, widening distribution and building sustainable branded growth.

Revenue +34.5% YoY | PAT +56.1% YoY

Mr. Hiren Kotecha

Whole-Time Director

“Q1 volume reached 8,134 MT and both existing facilities operated near full capacity. The new 1,200 MT whole-spice line at MML–Jamnagar and continuing work at Sanosara strengthen in-house control, product availability and supply responsiveness.

8,134 MT volume | 1,200 MT capacity added

Key Financial Highlights
(Q1FY27 - Consolidated)

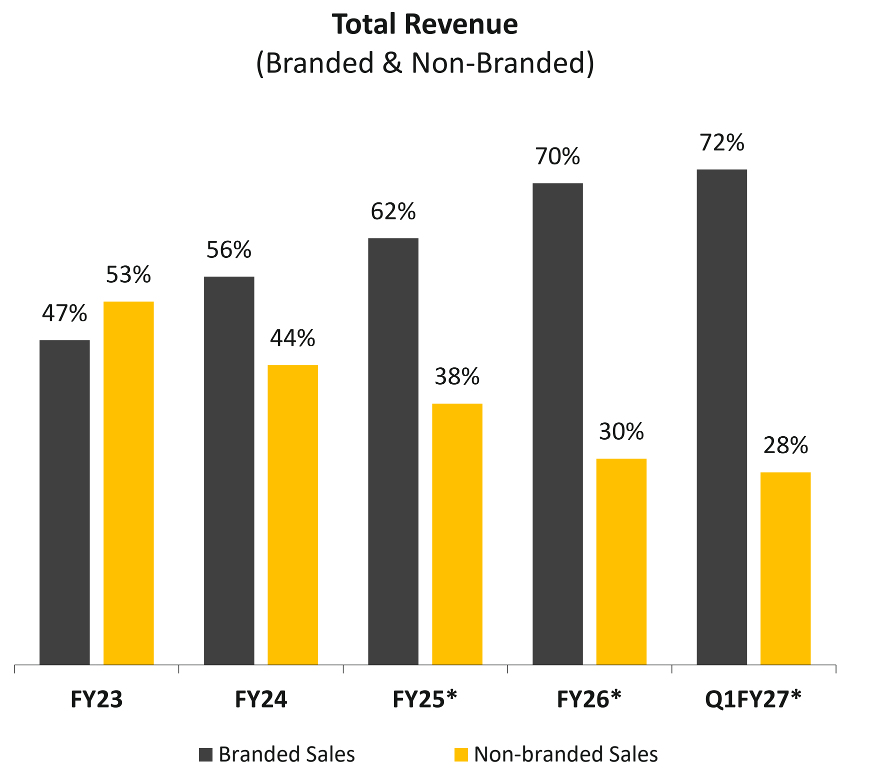
Revenue	EBITDA	EBITDA %	Net Profit	Net Profit %
Rs 983 Mn 34.5% YoY ▲	Rs 111 Mn 47.3% YoY ▲	11.3 % +98 bps ▲	Rs 65 Mn 56.1% YoY ▲	6.6% +92 bps ▲

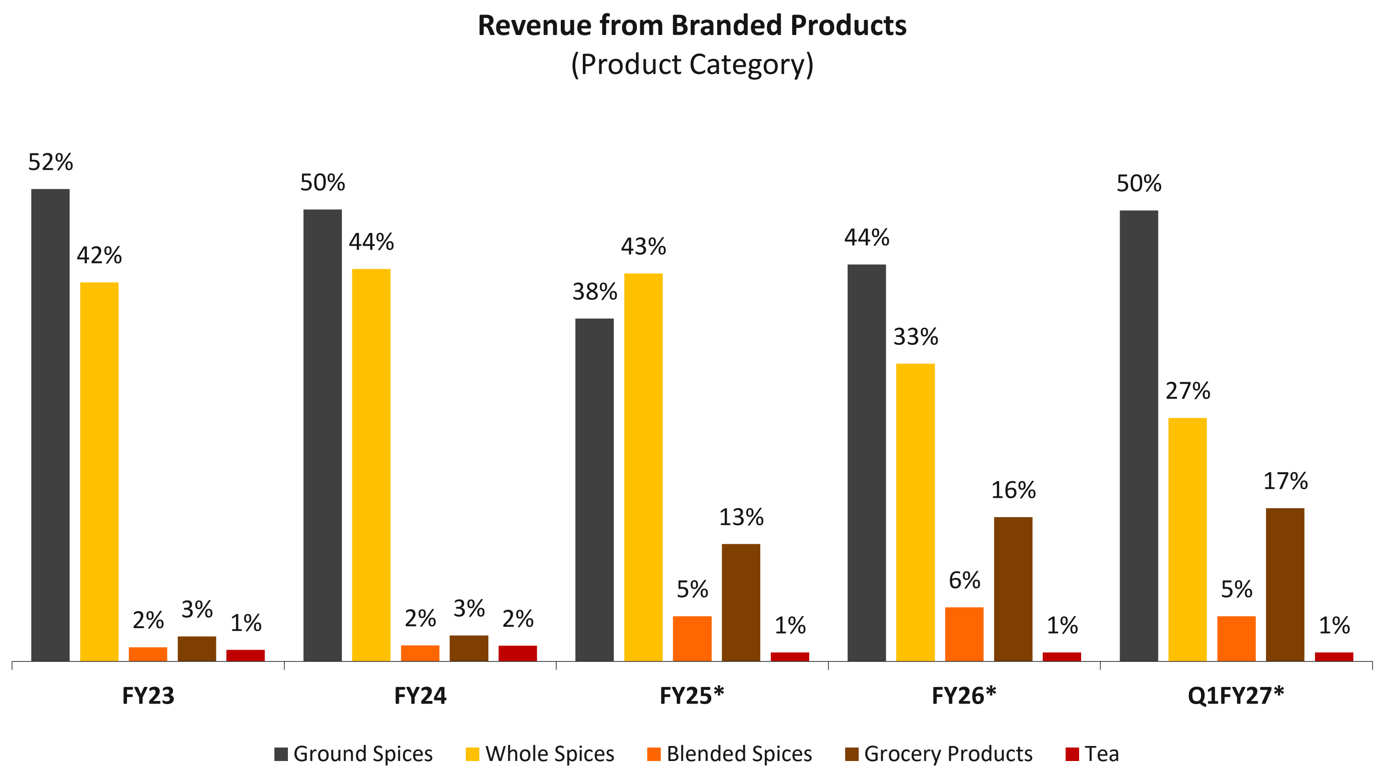
EBITDA growth outpaced Revenue growth, demonstrating improved operating leverage and favorable business mix

Revenue across 11 State / UT markets

Gujarat	Maharashtra	North + East
45%	11%	44%

Product-wise Revenue Breakdown





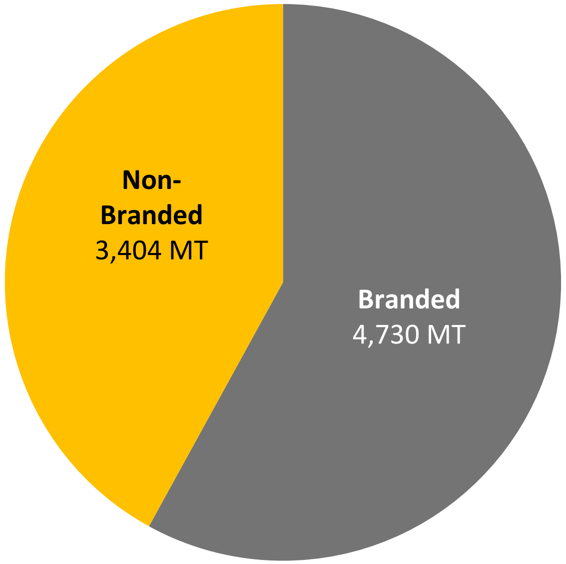
* Q1FY27, FY26 & FY25 sales breakdown is on a consolidated basis, following the acquisition of Vitagreen Products Pvt. Ltd. on July 26, 2024.

Volume-wise Sales Breakdown

Q1FY27 (Consolidated, in MT)

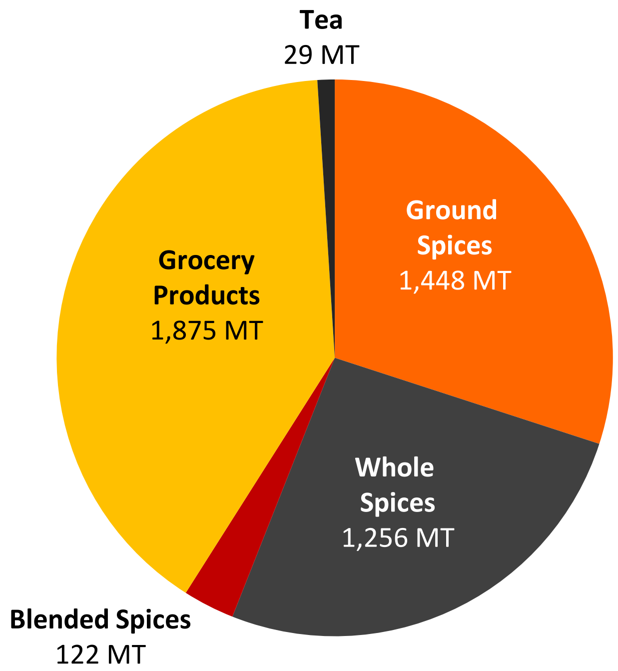
MADHUSUDAN
MASALA LIMITED

Total Volume 8,134 MT

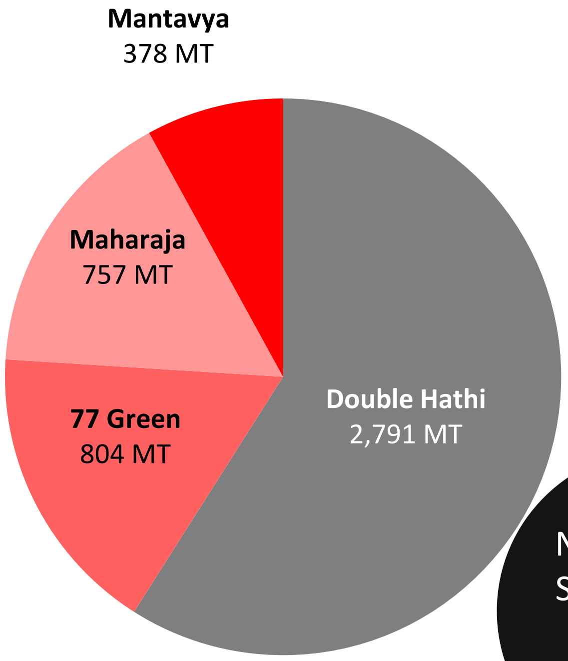


Volume of Branded Products 4,730 MT

Category-wise



Brand-wise



No. of Packets Sold (Q1FY27)

~78.4 Mn

Income Statement – Q1’FY27 (Consolidated)

Particulars (INR Mn)	Q1FY27	Q4FY26	Q1FY26	YoY%
Revenue From Operations	**982.8**	**971.7**	**730.9**	**34.5**
Total Expenditure	872.1	864.7	655.7	**33.0**
EBITDA	**110.7**	**107.0**	**75.2**	**47.3**
EBITDA Margin (%)	**11.3**	**11.0**	**10.3**	**+98 bps**
Other Income	3.1	3.9	2.0	**58.9**
Depreciation	6.2	6.8	5.9	**5.1**
EBIT	**107.6**	**104.2**	**71.2**	**51.1**
Interest	20.3	20.8	15.7	**29.4**
Profit Before Tax	**87.3**	**83.3**	**55.5**	**57.2**
Tax	22.3	21.9	13.9	**60.7**
Reported Net Profit	**65.0**	**61.4**	**41.7**	**56.1**
Net Profit Margin (%)	**6.6**	**6.3**	**5.7**	**+92 bps**
Reported Earnings Per Share (Rs.)	**4.22**	**4.24**	**2.88**	**46.5**

About Us

About Us

Since 1977...

Certified by **FSSAI**

(Food Safety and Standards Authority of India).

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

MADHUSUDAN
MASALA LIMITED

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 Produts Pvt Ltd.

Ground Spices Engine
(Madhusudan Strength)

Volume + Cash Flow Engine

Blended Spices Engine
(Vitagreen Core)

Margin + National Scale Engine

Brand + Trust + Network

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

	48,000+	6,750+	415+	21	11
	Retail Grocery stores	Wholesalers	Distributors	Super Stockiest	States covered PAN India
Q1FY27 (Additions)	1,500+	50+	15+	6	2

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

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

Vision

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.

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.

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 & 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 Stockiest appointed
Presence expanded to **9 states**
Increased ground spices production capacity to **6,000 MT**

Top Management

*Founded in 1982 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 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 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

Strengthened with Dual Engines

MADHUSUDAN MASALA
(Ground Spices = MOAT)

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

Branded and Scalable

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

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

MADHUSUDAN MASALA

MADHUSUDAN MASALA LIMITED

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

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

VITAGREEN

(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

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

MADHUSUDAN
MASALA LIMITED

Q1FY27 – Current Capacity

MADHUSUDAN
MASALA LIMITED

7,200 MT
(as on 30th June 2026)

+

DOUBLE SEVEN 77 GREEN

600 MT
(as on 30th June 2026)

=

Total Consolidated Capacity

7,800 MT
(as on 30th June 2026)

6,000 MT
(as on 31st March 2026)

+

1,200 MT
(Addition in Q1FY27)

Transitioning operations to the new greenfield facility at Sanosara, Rajkot–Jamnagar Highway, Gujarat

Post Greenfield Expansion

6,000 MT
(Phase 1 Addition)
Construction Underway

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** is under construction.

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

Manufacturing Facility (1/2)

MADHUSUDAN
MASALA LIMITED

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 (Q1FY27)

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)

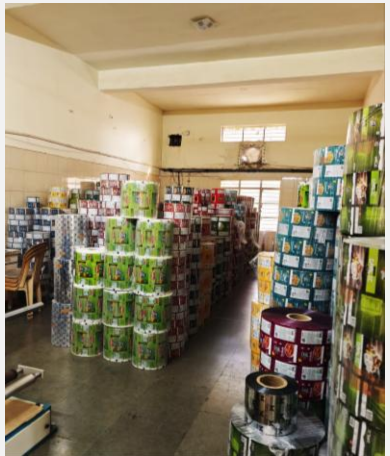
MADHUSUDAN
MASALA LIMITED

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.

100%
Capacity Utilization (Q1FY27)

600 MT
Manufacturing Capacity



Greenfield Expansion

Project status

MADHUSUDAN
MASALA LIMITED

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

Production expected to commence from September 2026

CONSTRUCTION UNDERWAY…

Project status

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

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

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 6,750+ wholesalers and 48,000+ 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
Brand premiumisation:
Pricing Strength + Margin expansion

Stage-4
Expand Network Pan-India

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

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	
	Price	Trust	Branding + Pricing	Strength

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
Packaged spices penetration	**~67%** market share	Consumer shift toward hygienic branded products
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

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

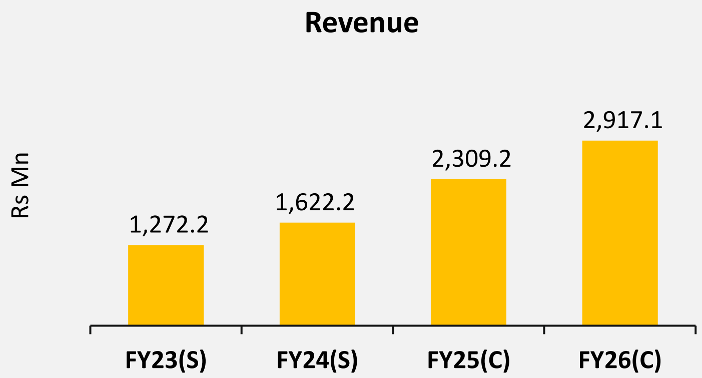
Margin trajectory likely supported by -

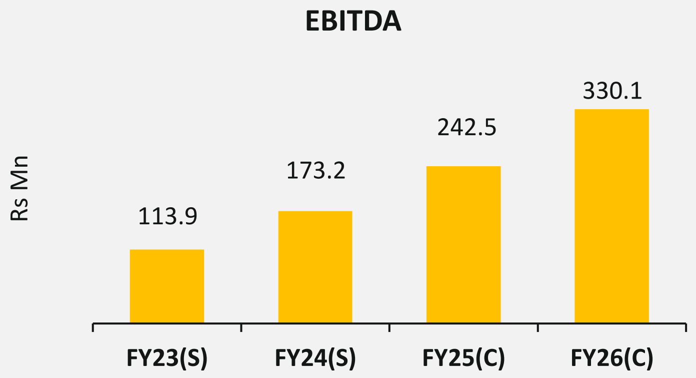
Richer blended masala mix | Operational scale-up | Branded sales growth

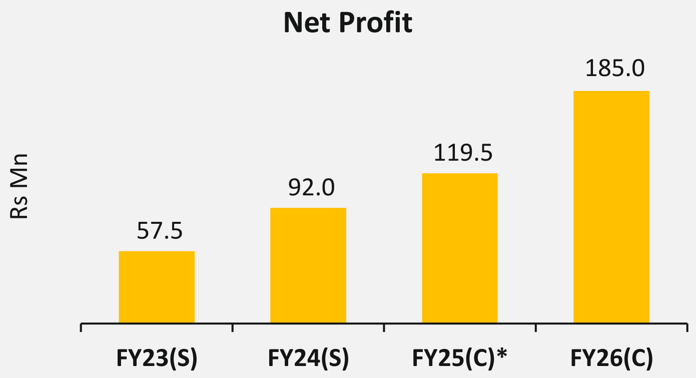
Annual Financials

Consistent growth Trajectory

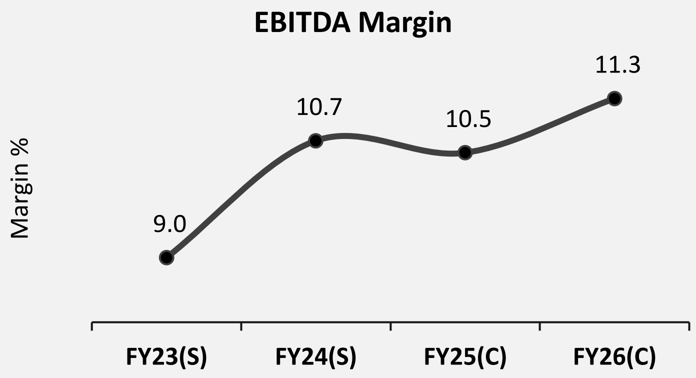
MADHUSUDAN
MASALA LIMITED

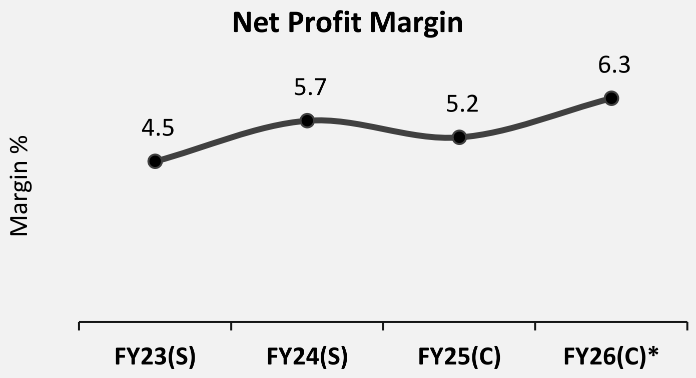






Consistent growth across topline, EBITDA, and Net Profit, reflecting operational scale, with margins remaining within a healthy range.





S – Standalone & C – Consolidated

* *Excluding extra-ordinary items*

Annual Income Statement

MADHUSUDAN
MASALA LIMITED

	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*

Annual Balance Sheet

MADHUSUDAN
MASALA LIMITED

	Standalone	Consolidated	Consolidated
Particulars (INR Mn)	**FY24**	**FY25**	**FY26**
EQUITY & LIABILITIES			
Shareholders Funds	**460.5**	**936.6**	**1,226.6**
Share Capital	129.0	144.7	152.4
Reserves & Surplus	331.5	787.7	1,071.3
Money received against share warrants	-	4.2	2.9
Non-Current Liabilities	**83.9**	**90.5**	**115.01**
Long Term Borrowings	81.6	90.5	115.01
Deferred Tax Liability (Net)	2.3	-	**-**
Current Liabilities	**508.1**	**765.5**	**855.5**
Short Term Borrowings	439.8	660.6	714.6
Trade Payables	33.9	50.9	59.4
Short Term Provisions	31.0	45.4	73.8
Other Current Liabilities	3.4	8.6	7.8
TOTAL	**1,052.5**	**1,792.6**	**2,197.1**

	Standalone	Consolidated	Consolidated
Particulars (INR Mn)	**FY24**	**FY25**	**FY26**
ASSETS			
Non-Current Assets	**149.3**	**217.0**	**329.5**
Property, Plant & Equipment	122.0	145.6	155.8
Capital WIP	-	-	20.3
Long Term Loans and Advances	27.2	30.0	93.9
Non-Current Investments	-	39.4	57.4
Deferred tax assets (net)	-	2.0	2.0
Current Assets	**903.3**	**1,575.7**	**1,867.7**
Inventories	424.8	982.5	1,144.7
Trade Receivables	357.9	471.6	602.4
Cash & Cash Equivalents	4.0	3.2	7.7
Short Term Loans & Advances	116.5	116.2	111.0
Other Current Assets	-	2.0	1.8
TOTAL	**1,052.5**	**1,792.6**	**2,197.1**

MADHUSUDAN
MASALA LIMITED

Annexures

Marketing Initiatives (1/3)

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

Marketing Initiatives (2/3)

MADHUSUDAN
MASALA LIMITED

1,00,000+

sq. ft. of fascia branding deployed

High-frequency visibility across consumer touchpoints and trade routes throughout Gujarat.

HIGHWAY HOTELS

KIRANA STORES

PAN SHOPS

Highway and trade-route visibility | Junagadh, Gujarat

Kindarva, Gujarat

Panidhra, Gujarat

Marketing Initiatives (3/3)

Double Hathi and portfolio-brand visibility at frequent consumer touchpoints

Junagadh, Gujarat

Gir Somnath, Gujarat

Advi, Gujarat

Gir Somnath, Gujarat

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)

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

MADHUSUDAN MASALA LIMITED

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
મહારાજા

Chilli Powder

Turmeric Powder

Coriander Powder

Coriander Cumin Powder

Mantavya

Chilli Powder

Turmeric Powder

Coriander Powder

Coriander Cumin Powder

Our Product Basket (7/8)

MADHUSUDAN
MASALA LIMITED

Ground Spices

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

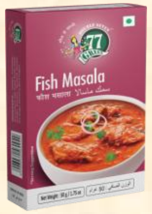
Chilli Powder

Chilli Powder

Meat Masala

Blended Spices

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

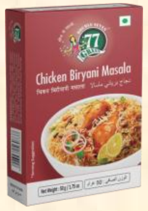


Fish Masala

Egg Curry Masala

Dabeli Masala

Chicken Masala



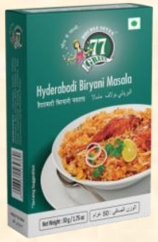
Chicken Biryani Masala

Undhiyu Masala

Mutton Biryani Masala

Chole Masala

Chat Masala



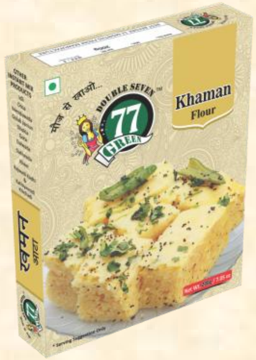
Hyderabadi Biryani Masala

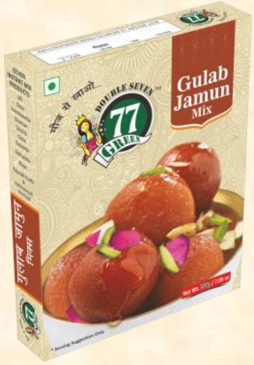
Garam Masala

Our Product Basket (8/8)

Instant Mixes

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





Grocery Products

Chat Masala

Butter Milk Masala

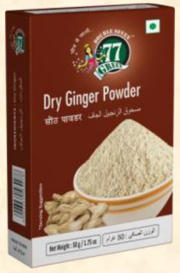
Black Pepper Powder

White Pepper Powder

Ginger Garlic Paste

Tea Masala

Pudina Chutney



Dry Ginger Powder

Dry Mango Powder

Certifications and awards

Madhusudan Masala

- **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

- **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

Excellence in Authentic Indian Flavors

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