



# MADHUSUDAN MASALA LIMITED

## Investor Presentation

Q2 & H1FY26

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# ABOUT US

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# ABOUT US

Brand legacy of over **40** years in manufacturing & processing of spices and food products.

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

## Product Portfolio:

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

Manufacturing **13** varieties of chilli powder, part of ground spices portfolio, available in **78 SKUs**.

Inhouse R&D facility and dedicated team



*Since 1977...*

Certified by **FSSAI** (Food Safety and Standards Authority of India).

## Manufacturing Capacity:

**4800MT**  
Jamnagar Unit  
**+**  
**600MT**  
Rajkot Unit

Strong presence in **Saurashtra, Gujarat & Mumbai, Maharashtra**, expanding reach in the states of **Maharashtra, Chandigarh, Punjab, Haryana, UP, Bihar, Jharkhand, Delhi, and J&K**.

Acquired **Vitagreen Products Private Ltd.** as 100% subsidiary, allowing access to new product segments & markets through its established distribution network.

**Market Presence:**  
(as on 30 Sep 2025)

**Addition:**  
(Jul'25 – Sep'25)

<b>40,000+</b> Retail Grocery stores	<b>2,000+</b>
<b>6,300+</b> Wholesalers	<b>300+</b>
<b>325+</b> Distributors	<b>25+</b>
<b>5</b> Super Stockist	<b>4</b>
<b>7+</b> States covered PAN India	



# MISSION & VISION

## 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

- Become leading pan-India C-T-C spices brand
- Leverage expertise in quality spices and regional market Understanding
- Capture 1% market share in Indian Spices Industry



# HISTORY AND TIMELINE (1/2)

**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.



# HISTORY & TIMELINE (2/2)

**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 and distributors in **Maharashtra and Goa.**

Appointed Super Stockist in **Telangana.**

**2025**

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





# TOP MANAGEMENT

Founded in 1982 by **Mr. Dayalji Vanraavan Kotecha and Mr. Vijaykumar Vanraavan 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.



**Rishit Dayalji Kotecha**  
Chairman & Managing Director

Rishit Dayalji Kotecha, a 43-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 39-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

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# 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.



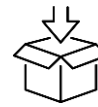
## Manufacturing

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



## 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

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

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

## 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.

## 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



## 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



## 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, Hyderabad biryani masala, Garam 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 FACILITY<sup>(1/2)</sup>

 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**.



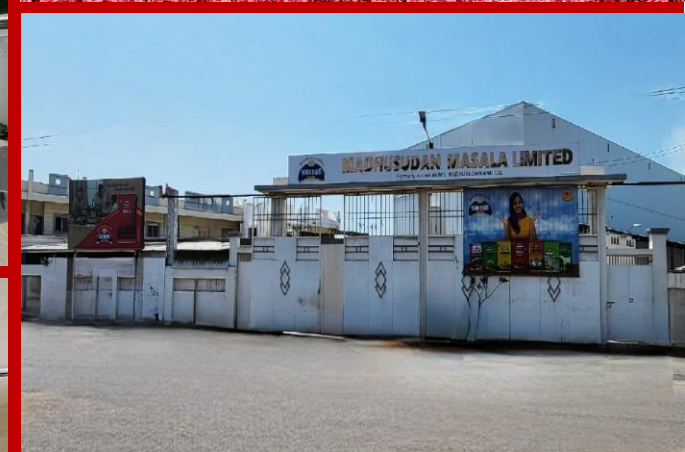
**93%**

Capacity Utilisation  
(Q2FY26)



**4800 MT**

Manufacturing  
Capacity





# MANUFACTURING FACILITY (2/2)

 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.



**96%**

Capacity Utilisation  
(Q2FY26)



**600 MT**

Manufacturing  
Capacity





# GREENFIELD EXPANSION



State-of-the-art Facility  
Jamnagar, 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

**Construction Underway...**

INVESTOR PRESENTATION



# 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, 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**



# MARKETING INITIATIVES (1/2)

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 (2/2)

## Schemes

**ORDER NOW**

આ માં નીચે પ્રમાણેની સ્કિમ લાગુ પડશે.

**DOUBLE HATHI**

**77**

**SUPER TEA** **PREMIUM TEA** **KATHIYAWADI TEA** **NO. 9 TEA**

**ઉપરાંત**

૨૫૦ ગ્રામ ની પેકેટ ઉપર <b>કોફી મગ ૧ લંગ</b>	૫૦૦ ગ્રામ ની પેકેટ ઉપર <b>કોફી મગ ૨ લંગ</b>	૧ કિલો ની પેકેટ ઉપર <b>કોફી મગ ૪ લંગ</b>	૧૨ કિલો ની પેકેટ ઉપર <b>૧ કિલો ચા</b>	૨૪ કિલો ની પેકેટ ઉપર <b>૨ કિલો ચા</b>
કી	કી	કી	કી	કી

● સુપર ચા માં આ સ્કિમ લાગુ પડશે નહિ.  
● કી ચા ના પેકેટ સાથે કોફી મગ સામેલ નથી.

તા. ૨૨/૦૯/૨૦૨૫ થી લાગુ.

આ ઓફર ફક્ત સોનલ બીલ ઉપર જ માન્ય ગણાશે.

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www.madhusudanmasala.com

**SPECIAL FESTIVAL OFFER**

**Gulab Jamun Mix**

Box	Per Box Free
13 to 24	2 Box Free
25 to 50	4 Box Free
51 to Above	10 Box Free

Offer Month - 22<sup>nd</sup> September to 31<sup>st</sup> October- 2025

- This scheme is applicable for single order only.
- Replacement is not allowed for this order.

Manufactured & Marketed By: **Vitagreen Products Pvt. Ltd.** Plot No.: G-557, Lodhika Ind. Estate, Metoda, Kalawad Road, Rajkot-360021, Gujarat (India)

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**SPECIAL FESTIVAL OFFER**

**Instant Mix**  
(without Gulab Jamun 200g)

Box	Per Box Claim
15 to 40	Rs. 75
41 to Above	Rs. 150

Offer Month - 22<sup>nd</sup> September to 31<sup>st</sup> October- 2025

This Scheme is Applicable for Single Order Only  
No Claim Settlement Amount will be Adjusted in the Bill for Any Distributors

Manufactured & Marketed By: **Vitagreen Products Pvt. Ltd.** Plot No.: G-557, Lodhika Ind. Estate, Metoda, Kalawad Road, Rajkot-360021, Gujarat (India)

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**ORDER NOW**

CTCC માં નીચે પ્રમાણેની સ્કિમ લાગુ પડશે.

**DOUBLE HATHI**

**77**

૧૦ કિલો ની પેકેટ ઉપર સુપર હળદર ૧૦૦ગ્રામ + રજવાડી ગરમ મસાલો ૫૦૦ગ્રામ	૩૦ કિલો ની પેકેટ ઉપર સુપર હળદર ૧.૨૦૦ કિલો + રજવાડી ગરમ મસાલો ૨૦૦ગ્રામ	૬૦ કિલો ની પેકેટ ઉપર સુપર હળદર ૨.૫ કિલો + રજવાડી ગરમ મસાલો ૫૦૦ગ્રામ	૧૨૦ કિલો ની પેકેટ ઉપર સુપર હળદર ૫ કિલો + રજવાડી ગરમ મસાલો ૧ કિલો
કી	કી	કી	કી

● કી માં લાવેલો માલ સુપર હળદર ૨૦૦ગ્રામ અને ૫૦૦ ગ્રામ પાઉચ પેકિંગ માં તેમજ રજવાડી ગરમ મસાલો ૫૦ ગ્રામ પાઉચ પેકિંગ માં આવશે.

તા. ૦૩/૦૯/૨૦૨૫ થી લાગુ.

આ ઓફર ફક્ત સોનલ બીલ ઉપર જ માન્ય ગણાશે.

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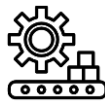


# COMPETITIVE STRENGTHS



## Experienced Promoters and 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 6,300+ wholesalers and 40,000+ 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

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# WAY FORWARD

## 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 ~30%**  
(For next 3 to 5 years)



# FINANCIAL HIGHLIGHTS

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# KEY FINANCIAL HIGHLIGHTS

(CONSOLIDATED – H1FY26)

## Revenue ▲

Rs 1,182.2 Mn

18.7% YoY

## EBITDA ▲

Rs 140.6 Mn

24.2%

## EBITDA Margin ▲

11.9%

+52 bps

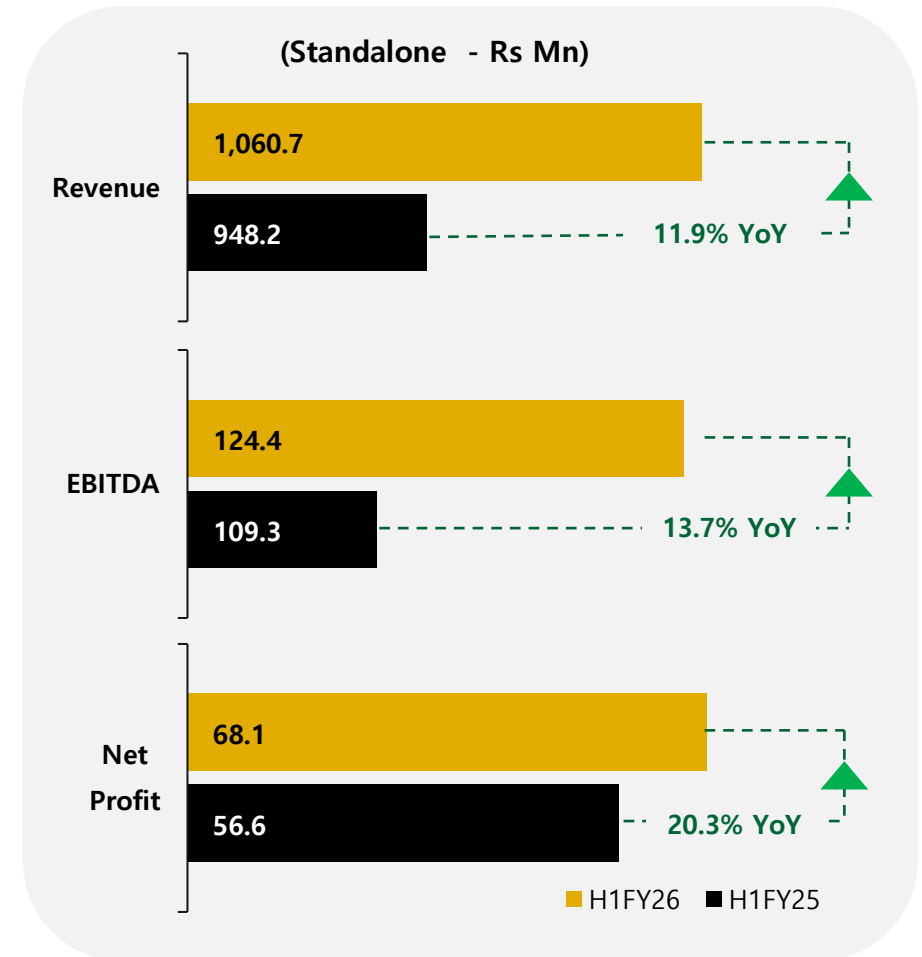
## Net Profit ▲

Rs 76.6 Mn

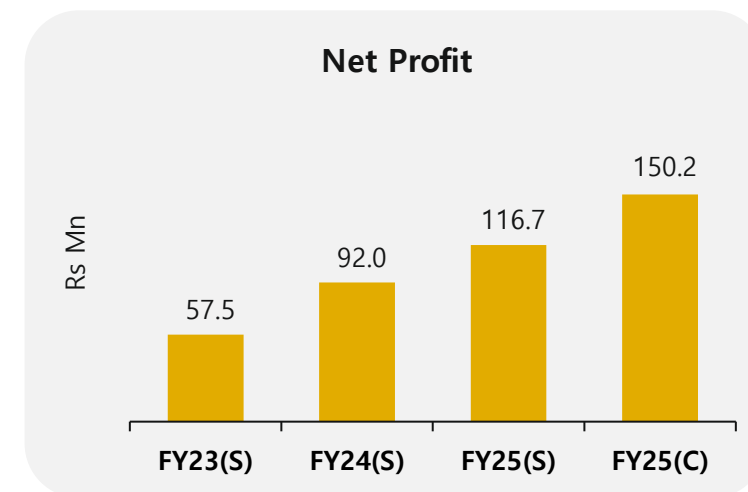
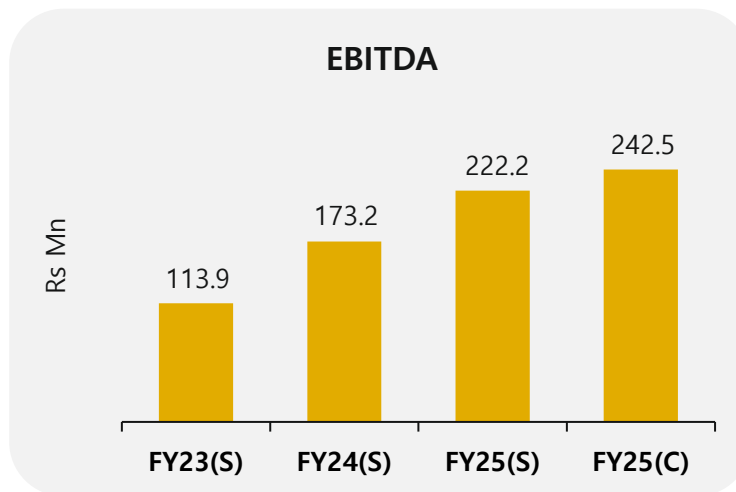
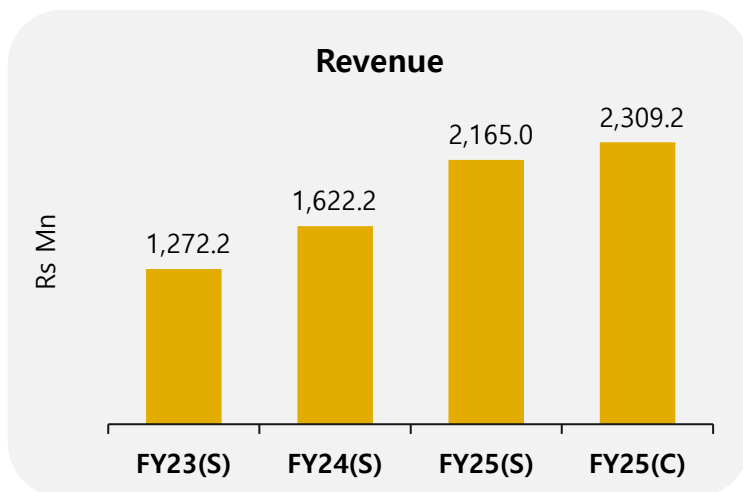
17.2%

## Net Profit Margin

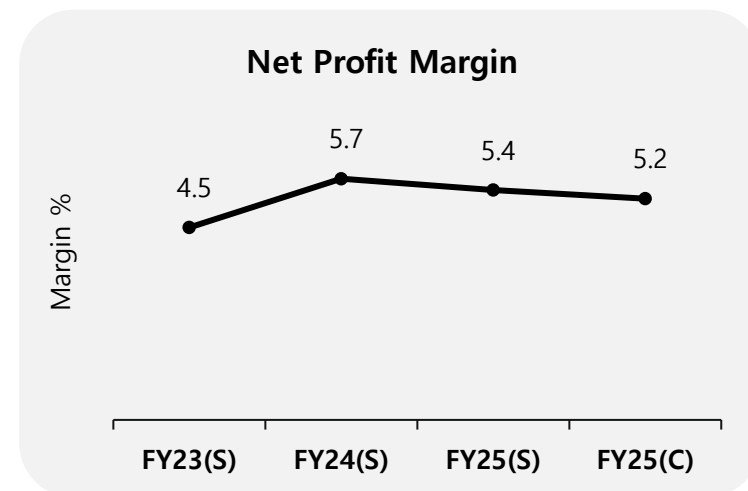
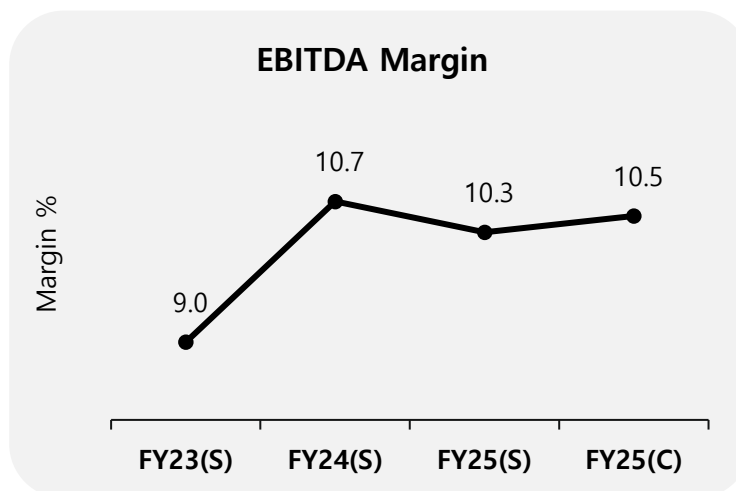
6.5%



# CONSISTENT GROWTH TRAJECTORY

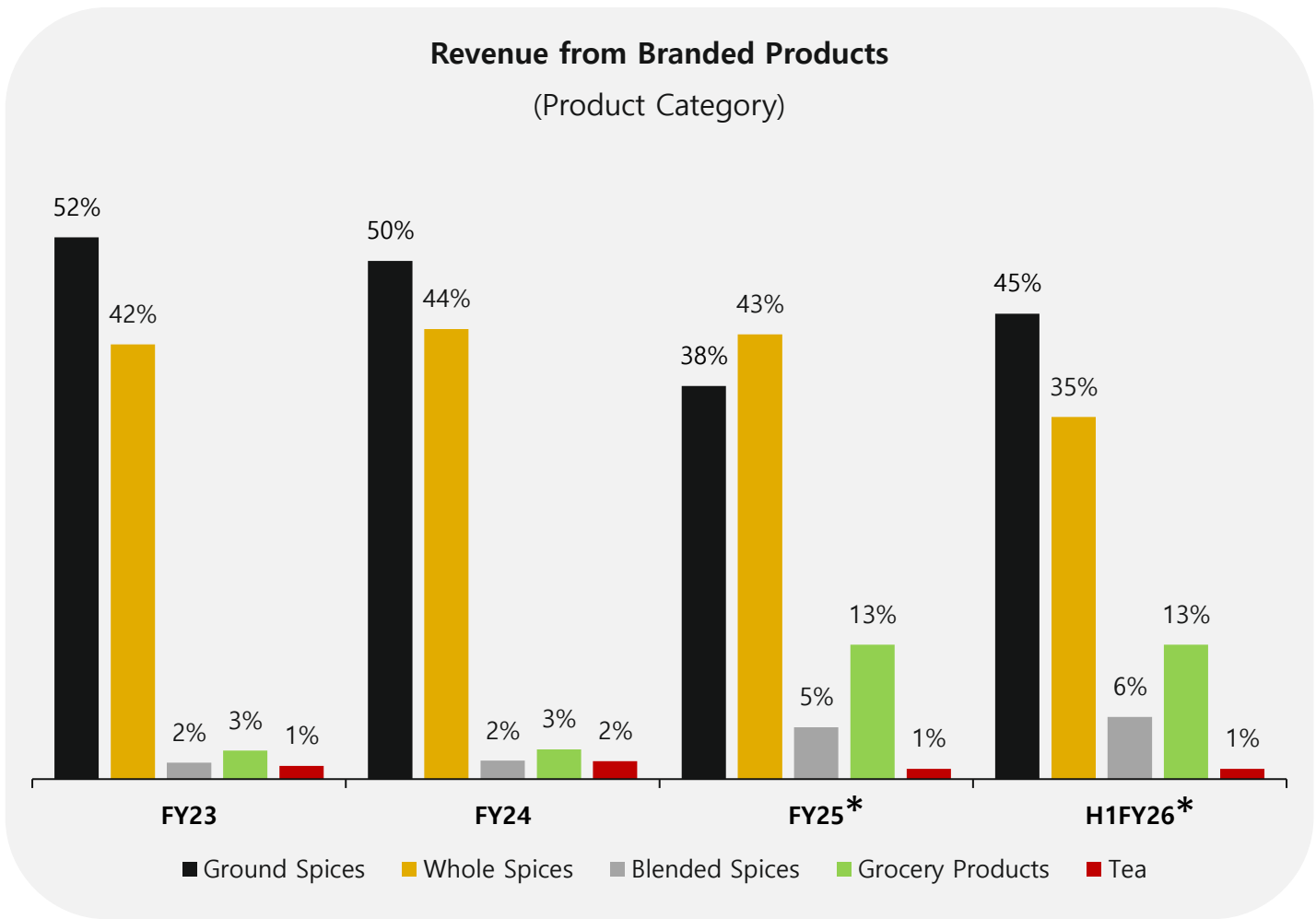
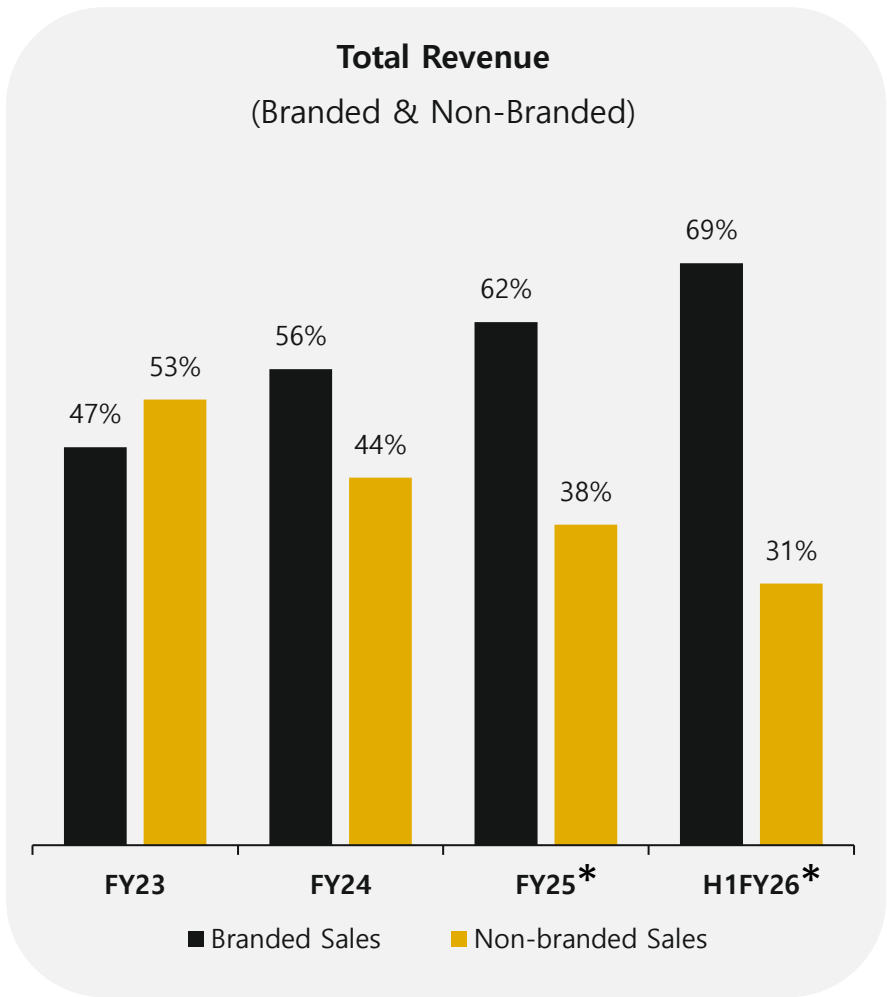


Consistent growth across topline, EBITDA, and Net Profit, reflecting operational scale, with margins remaining within a healthy range.



\* S – Standalone & C – Consolidated

# PRODUCT-WISE SALES BREAKDOWN

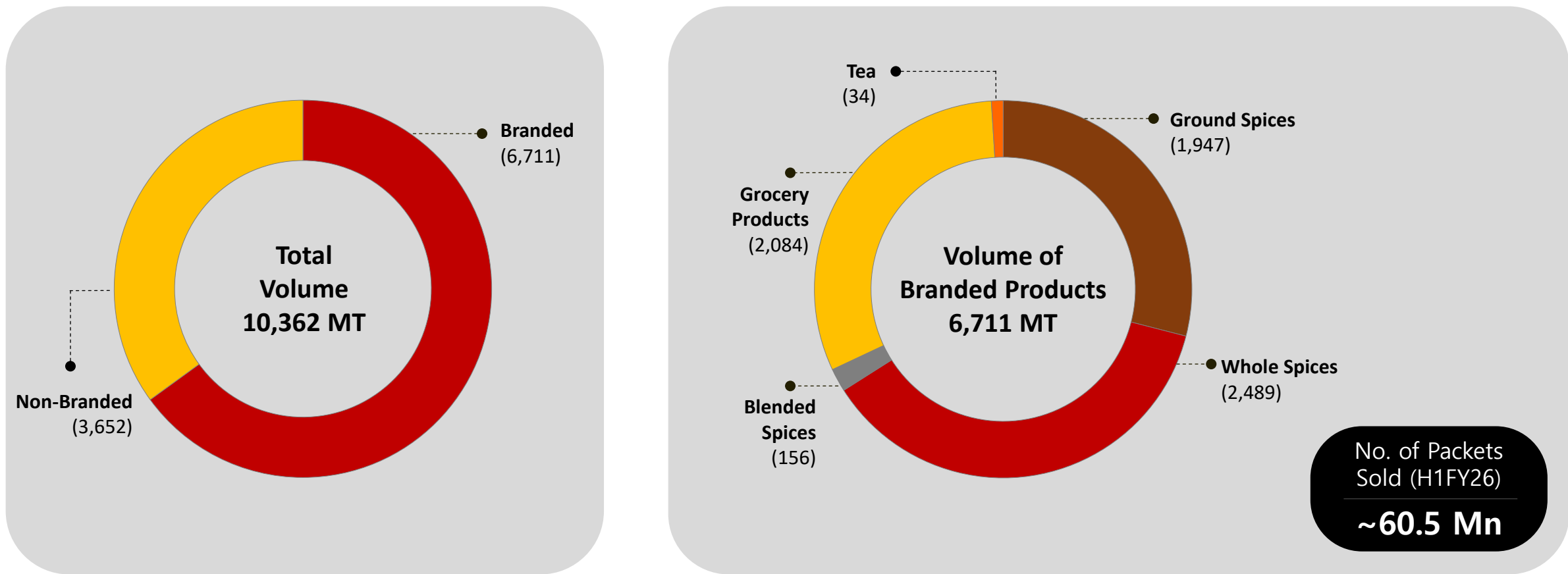


\* H1FY26 & FY25 sales breakdown is on a consolidated basis, following the acquisition of Vitagreen Products Pvt. Ltd. on July 26, 2024.



# VOLUME-WISE SALES BREAKDOWN

H1'FY26 (Consolidated, in MT)



# INCOME STATEMENT - H1'FY26

	Consolidated			Standalone		
Particulars (INR Mn)	H1FY26	H1FY25	YoY%	H1FY26	H1FY25	YoY%
Revenue from operations	1,182.2	995.9	18.7	1,060.7	948.2	11.9
Total Expenditure	1,041.6	882.6	18.0	936.3	838.8	11.6
<b>EBITDA</b>	<b>140.6</b>	<b>113.2</b>	<b>24.2</b>	<b>124.4</b>	<b>109.3</b>	<b>13.7</b>
<b>EBITDA Margin (%)</b>	<b>11.9</b>	<b>11.4</b>	<b>+52 bps</b>	<b>11.7</b>	<b>11.5</b>	<b>+19 bps</b>
Other Income	7.1	9.2	(22.9)	7.0	0.4	1,546.6
Depreciation	12.1	8.3	45.7	10.3	7.0	48.1
<b>EBIT</b>	<b>135.6</b>	<b>114.2</b>	<b>18.8</b>	<b>121.1</b>	<b>102.8</b>	<b>17.8</b>
Interest	33.1	29.9	10.9	30.4	29.5	3.0
<b>Profit Before Tax</b>	<b>102.5</b>	<b>84.3</b>	<b>21.6</b>	<b>90.7</b>	<b>73.3</b>	<b>23.7</b>
Tax	25.9	19.0	36.5	22.5	16.6	35.4
<b>Reported Net Profit</b>	<b>76.6</b>	<b>65.3</b>	<b>17.2</b>	<b>68.1</b>	<b>56.6</b>	<b>20.3</b>
<b>Net Profit Margin (%)</b>	<b>6.5</b>	<b>6.6</b>	<b>-8 bps</b>	<b>6.4</b>	<b>6.0</b>	<b>+45 bps</b>
<b>Reported Earnings Per Share (Rs.)</b>	<b>5.29</b>	<b>4.99</b>	<b>6.0</b>	<b>4.71</b>	<b>4.33</b>	<b>8.8</b>

# ANNUAL INCOME STATEMENT

	Standalone	Standalone	Standalone	Standalone	Consolidated
Particulars (INR Mn)	FY22	FY23	FY24	FY25	FY25
Revenue from operations	654.1	1,272.2	1,622.2	2,165.0	2,309.2
Total Expenditure	632.4	1,158.3	1,449.0	1,942.8	2,066.8
<b>EBITDA</b>	<b>21.7</b>	<b>113.9</b>	<b>173.2</b>	<b>222.2</b>	<b>242.5</b>
<b>EBITDA Margin (%)</b>	<b>3.3</b>	<b>9.0</b>	<b>10.7</b>	<b>10.3</b>	<b>10.5</b>
Other Income	11.1	2.9	4.5	13.8	13.8
Depreciation	6.7	6.3	9.3	19.7	23.7
<b>EBIT</b>	<b>26.1</b>	<b>110.5</b>	<b>168.4</b>	<b>216.3</b>	<b>232.7</b>
Interest	16.4	32.7	44.6	61.9	62.9
<b>Profit Before Tax</b>	<b>9.7</b>	<b>77.8</b>	<b>123.9</b>	<b>154.4</b>	<b>169.8</b>
Exceptional Items	-	-	-	-	30.7
<b>Profit Before Tax</b>	<b>9.7</b>	<b>77.8</b>	<b>123.9</b>	<b>154.4</b>	<b>200.5</b>
Tax	1.6	20.3	31.9	37.7	50.3
<b>Reported Net Profit</b>	<b>8.1</b>	<b>57.5</b>	<b>92.0</b>	<b>116.7</b>	<b>150.2</b>
<b>Net Profit Margin (%)</b>	<b>1.2</b>	<b>4.5</b>	<b>5.7</b>	<b>5.4</b>	<b>6.5</b>
<b>Reported Earnings Per Share (Rs.)</b>	<b>*15.41</b>	<b>6.39</b>	<b>8.27</b>	<b>8.49</b>	<b>10.93</b>

\* Unadjusted on account of conversion from a partnership firm to a private limited company.



# BALANCE SHEET

	Standalone	Consolidated	Consolidated
Particulars (INR Mn)	FY24	FY25	H1FY26
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Funds</b>	<b>460.5</b>	<b>936.6</b>	<b>1,013.2</b>
Share Capital	129.0	144.7	144.7
Reserves & Surplus	331.5	787.7	864.3
Money received against share warrants	-	4.2	4.2
<b>Non-Current Liabilities</b>	<b>83.9</b>	<b>90.5</b>	<b>82.4</b>
Long Term Borrowings	81.6	90.5	82.4
Deferred Tax Liability (Net)	2.3	-	
<b>Current Liabilities</b>	<b>508.1</b>	<b>765.5</b>	<b>785.2</b>
Short Term Borrowings	439.8	660.6	671.1
Trade Payables	33.9	50.9	32.2
Short Term Provisions	31.0	45.4	72.1
Other Current Liabilities	3.4	8.6	9.8
<b>TOTAL</b>	<b>1,052.5</b>	<b>1,792.6</b>	<b>1,880.8</b>

	Standalone	Consolidated	Consolidated
Particulars (INR Mn)	FY24	FY25	H1FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>149.3</b>	<b>215.3</b>	<b>257.3</b>
Property, Plant & Equipment	122.0	145.6	152.3
Long Term Loans and Advances	27.2	28.3	30.2
Non-Current Investments	-	39.4	72.8
Deferred tax assets (net)	-	2.0	1.9
<b>Current Assets</b>	<b>903.3</b>	<b>1,577.3</b>	<b>1,623.5</b>
Inventories	424.8	982.6	985.2
Trade Receivables	357.9	471.6	514.2
Cash & Cash Equivalents	4.0	3.2	4.5
Short Term Loans & Advances	116.5	117.9	117.5
Other Current Assets	-	2.0	2.0
<b>TOTAL</b>	<b>1,052.5</b>	<b>1,792.6</b>	<b>1,880.8</b>

# ANNEXURES



# NEW ADDITIONS TO OUR PRODUCTS BASKET (1/2)



## DOUBLE HATHI

**NEW LAUNCHED**

Product Name	Weight	Price
Shahi Paneer Masala	50gm, 10 Rs.	
Shahi Biryani Masala	50gm, 10 Rs.	
Mint Leaves (Pudina)	50gm	
Saunf Powder (Fennel Powder)	100gm	

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**ORDER NOW**

**NEW LAUNCHING**

**Undhiyu Masala**

**₹10/- 10gm**

Follow us on | [madhusudanmasala](#) | [Facebook](#) | [Instagram](#) | [YouTube](#) | Available on: [amazon](#) | [Flipkart](#) | [McDonald's](#) | [Blinkit](#)

www.madhusudanmasala.com

**New Launching**

**Ginger Garlic Paste**

Weight	MRP
500g	70.00/-
1kg	130.00/-

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# NEW ADDITIONS TO OUR PRODUCTS BASKET (2/2)

## VITAGREEN



**New Launching**

**MRP ₹ 10**

**Undhiyu Masala**  
उंधीयु मसाला

10gm

Follow us on [f](#) [i](#) [t](#)



**New Launching**  
*Ginger Garlic Paste*

**Weight: 500g**  
**MRP: 70.00/-**

**Weight: 1kg**  
**MRP: 130.00/-**

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[www.madhusudanmasala.com](http://www.madhusudanmasala.com)



# OUR PRODUCTS BASKET (1/6)



## 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

## 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



Meat Masala



Katlu Powder



Kitchen King Masala



Chole Masala



Garam Masala



Super Garam Masala



# OUR PRODUCTS BASKET (2/6)



## Grocery Products

## Whole Spices



Mint Leaves



Kasuri Methi



Dry Mango Powder



Dry Ginger Powder



Rajgira Lot



Khatta Achar



Mitha Achar



Soya chunks



Various types of Whole Chilli



Fenugreek



Mustard seeds



Sesame seeds



Fennel seeds



# OUR PRODUCTS BASKET (3/6)



Products procured from 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



Urad Papad



Super Tea



Kathiyawadi Tea



Pink Salt



Strong Hing

# OUR PRODUCTS BASKET (4/6)

## Ground Spices

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



Chilli  
Powder

Turmeric  
Powder

Coriander  
Powder

Coriander Cumin  
powder



Chilli  
Powder

Turmeric  
Powder

Coriander  
Powder

Coriander Cumin  
powder



# OUR PRODUCTS BASKET (5/6)



## Grounded Spices

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



Chilli Powder



Turmeric Powder



Coriander Cumin Powder

## 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



Mutton Biryani Masala



Chole Masala



Chat Masala



Hyderabadi Biryani Masala



Garam Masala

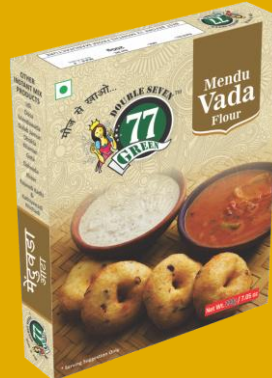


# OUR PRODUCTS BASKET (6/6)



## Instant Mixes

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



## Grocery Products



Chat Masala



Buttermilk Masala



Black Pepper Powder



White Pepper Powder



Tea Masala



Pudina Chutney



Dry Ginger Powder



Dry Mango Powder

# CERTIFICATIONS & 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 Products

- 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



RAJKOT CHAMBER OF  
COMMERCE & INDUSTRY



# CSR ACTIVITIES

*Beyond business, we remain committed to serving society through our Corporate Social Responsibility (CSR) initiatives. In FY25, we donated an "Antim Yatra Bus" to Jamnagar Adarsh Smash Samiti, 2nd BUS, for cremation services Jamnagar. These initiatives are a small part of our broader commitment to giving back to the community and making a positive impact on society.*







# THANK YOU

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