



MADHUSUDAN MASALA LIMITED

AN ISO 9001:2015 - ISO 22000:2018 & HACCP CERTIFIED COMPANY

CIN: U15400GJ2021PLC127968 | 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 21, 2023

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400051

Subject - Corrigendum and Addendum to intimation of Schedule of Analyst/Institutional Investor Meetings under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Madhusudan Masala Limited (Security Id: MADHUSUDAN)

Dear Sir/Ma'am,

Further to the intimation relating to Analysts / Institutional Investors meet dated November 21, 2023, we hereby inform you that the Company will participate in the interaction with investors / analysts as per schedule given hereunder and not with Baring Equity Partners India:

Date of Meeting	Time of the Meeting	Format
November 22, 2023	04:00 P.M	Conference Call

Further, the investor presentation is enclosed herewith along with invite link and the same is also uploaded on the website of the Company <https://www.madhusudanmasala.com/>.

Kindly take the same on your records.

Thanking You,
Yours Faithfully

For, **Madhusudan Masala Limited**

Rishit Dayalaji Kotecha
Chairman cum Managing Director
DIN: 00062148

Invitation

A symbol of purity and quality...



We cordially invite you to the HIFY24
Earnings Call of
Madhusudan Masala Limited

22nd November, Wednesday 4:00 pm



For Further Information Contact :

Mr. Nikhil Easaw

nikhil.e@hemsecurities.com
+91 8655719964

Mr. Ramadhin Rane

ramadhin.r@hemsecurities.com
+91 8976961772

REGISTRATION LINK



ORGANIZED BY:
HEM SECURITIES LTD.



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DOUBLE HATHI

SPICES

**MADHUSUDAN
MASALA LIMITED**

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ROBUST FIRST HALF POST IPO

REVENUE

4,096.85



H1FY23

32.50%
% Growth Y-o-Y



5428.29



H1FY24

EBITDA

342.51



H1FY23

70.19%
% Growth Y-o-Y



582.92



H1FY24

PAT

179.58



H1FY23

84.38%
% Growth Y-o-Y



331.11



H1FY24

Rs in Lakhs



COMPANY OVERVIEW

- Legacy of over 4 decades
- Manufacturing and processing of 32+ Spices under the Brand names of “**DOUBLE HATHI**” and “**MAHARAJA**”
- Sells Tea and Other Grocery Products under the Brand name of “**DOUBLE HATHI**”
- Trading of Whole spices and Food Grains through unbranded sales
- Legendary manufacturer of 13 types of chilli powder available in 78 SKUs
- ISO 9001:2015, ISO 22000:2018 & HACCP certified Manufacturing facility at Jamnagar, Gujarat
- Distribution Network of 2100 wholesalers & 3700+ Retailers in Gujarat, Maharashtra & Rajasthan
- 29 Employees & 80 daily wages workers at the Plant



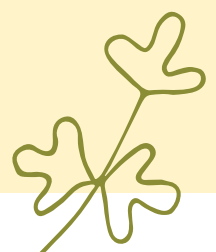


GROUND SPICES

C-T-C BASIC SPICES



Product	SKUs
Chilli Powder	78
Turmeric Powder	35
Coriander Powder	11
Coriander Cumin Powder	21



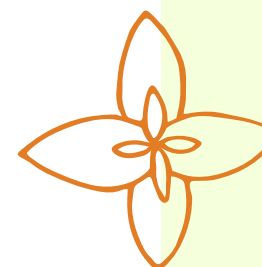
BLEND SPICES

(MIXTURE OF SPICES TO MAKE A DISH IN ITS MOST AUTHENTIC FORM)



Product	SKUs
Garam Masala	7
Chhole Masala	4
Pav Bhaji Masala	5
Tea Masala	4
Pani Puri Masala	4
Sabji Masala	4
Kitchen King Masala	4
Chicken Masala	4

Product	SKUs
Meat Masala	4
Chatpata Chat Masala	4
Butter Milk Masala	4
Chewda Masala	4
Dry Ginger Powder (Sunth)	5
Black Pepper Powder (Mari)	5
Dry Mango Powder (Aamchur)	5



WHOLE SPICES



Product	SKUs
Chilli	3
Turmeric	3
Coriander	2
Cumin	12

TEA

Product	SKUs
Super Tea	5
Premium Tea	5
Maharaja Tea	2



The Double Hathi portfolio of ground spices comprises of premium quality spices whereas value for money segment of ground spices are offered under the Maharaja portfolio



PRODUCT CATEGORY

Ground spices are sold in packs of 10 gms to 20 kgs available in polypacks & jute bags

Ground Spices 24.71% Contributor to Total Revenue



PRODUCT CATEGORY

Blend spices sold in packs of 10 gms to 100 gms available in polypacks and cardboard boxes.

Blend Spices
0.74% contributor
to total revenue



PRODUCT CATEGORY

Procured from third party manufacturers & packaged under brand name of “**DOUBLE HATHI**”

Tea 0.60% Contributor to Total Revenue



Other Grocery Product 1.31% Contributor to Total Revenue



PRODUCT CATEGORY

Procured from third party manufacturers & packaged under brand name of “**DOUBLE HATHI**”

Whole Spices 19.83% Contributor to Total Revenue



PRODUCT REVENUE MIX

Revenue contribution from Sales of spices was 75.07%, 69.94% and 83.08% in FY 23, FY22 & FY21 respectively

Sales	Product Category	2020-21		2021-22		2022-23		H1FY 2023-24	
		Amt. in lakhs		Amt. in lakhs		Amt. in lakhs		Amt. in lakhs	
Own Brand Sales	Blended Spices	237.34	4820.71	160.18	4222.03	94.69	6003.81	119.13	3554.87
	Ground Spices	2266.02		2170.48		3143.63		1340.29	
	Other Grocery Products	121.60		149.01		166.29		184.14	
	Tea	237.31		125.46		76.06		38.49	
	Whole Spices	1958.45		1616.89		2523.15		1872.82	
Other Sales	Whole Spices	1243.29	2046.61	627.03	2318.78	3790.99	6720.58	1873.42	1873.42
	Food Grains	803.32		1691.75		2929.59			
Grand Total		6867.32	6867.32	6540.81	6540.81	12724.39	12724.39	5428.29	5428.29

Note: Own Category Sales increased by 24.54% in FY23 v/s FY21 at a CAGR of 11.60%

ESTABLISHED CAPABILITIES & EFFICIENT PROCESSES TO MANUFACTURE QUALITY PRODUCTS

- Manufacturing unit is situated at Industrial Area Hapa, Near Jamnagar, Gujarat
- Strategically located near the local APMC market for easy and quick access to raw materials & reduced transportation costs
- Facility Accredited with
 - ISO 9001:2015 for quality management system,
 - ISO 22000:2018 for Food Safety Management System,
 - HACCP for Hazard Analysis Critical Control Points
 - FSSAI license under Food Safety and Standards Act 2006.



- Equipped with plant & machinery to facilitate efficient production process of cleaning, drying, grading, grinding & packaging
- Most operations are mechanized thereby minimizing manual operations
- Products manufactured with utmost care and by way of natural process with scientific methods to retain the natural properties of the food like color & odor
- Spices manufactured are sent for lab verifications against benchmarked standards to test for physical and chemical properties
- Systematic procurement of raw spices in their respected seasons to provide linear quality spices for the whole year
- Trained and experienced staff manning infrastructure in terms of cleaning, sorting and packing facilities & hygienic storages

MANUFACTURING PROCESS



Drying

- Required for ground spices like whole chilli
- Dried in natural sunlight
- Improper drying can lead to loss of aroma & flavor



Cleaning

- Contaminants removed manually
- Soil content, foreign particles, plastic waste removed by machine cleaning
- Metal parts removed by way of magnetic destoner in final stage



Grinding

- Use conventional grinding method of hammer, pulveriser & mill type
- Chilli grounded in 3 stages



Blending

- Blending in chilli powder requires adding of edible oil in chilli powder
- Done through Ribbon blenders



Packing

- Product is correctly weighed and then packed
- Final bags are either heat sealed or stitched as per packing size

Commitment to stringent quality control has contributed to the Customer's Brand association with trust & transparency

PLANT & MACHINERY CAPACITY UTILIZATION

Sr No.	Product Category	Installed Capacity (In Kgs)	FY 2022-23		FY 2021-22		FY 2020-21	
			Actual Production	Capacity Utilization	Actual Production	Capacity Utilization	Actual Production	Capacity Utilization
1	Chilli Powder	24,00,000	8,02,393	33.43%	7,08,269	29.51%	8,54,656	35.61%
2	Turmeric Powder	12,00,000	2,31,548	19.30%	2,19,738	18.31%	2,29,140	19.10%
3	Coriander Powder Blend Spices/ Coriander Cumin Powder	12,00,000	2,34,524	19.54%	2,29,972	19.16%	3,73,653	31.14%

Major Equipments

- Belt Conveyor Machine
- Pulveriser Grinder
- Oil Mixer Machine
- Electric Motors
- Tea Filling Auger
- VFFS Filler Machine
- Rewinding Machine
- Bag Sealer Machine





EXTENSIVE REGIONAL DISTRIBUTION NETWORK

- Presence in Gujarat, Maharashtra & Rajasthan
- Network of 2100+ Wholesalers & 3700+ retailers
- Top 10 customers accounted for 31.68%, 26.07% and 23.78% of revenue from operations for the FY 2023, 2022 & 2021 respectively.
- Continued focus on density & geographical expansion to reach addressable market
- Inventory levels managed by constantly monitoring and tracking, keeping a small portion of reserve stock based on demand forecast

SALES & MARKETING INITIATIVES TO ENHANCE VISIBILITY & TRUST

- Focus on Customer development & maintaining relationships
- In house Sales & Marketing Team to
- Engage with various publications & advertisement agencies
- Liaise with Customers on a regular basis for customer inputs, market demands, product positioning vis-à-vis Competitors etc.
- Participated in exhibitions like IFE manufacturing Expo at London in March 2023
- Marketing initiatives comprise banners & hoardings, social media marketing, advertisements in local newspapers etc.
- Liaise with retailers to display boards & carry out in-shop branding at their outlets.



COMPETITIVE STRENGTHS

- Recognized brand name with heritage and legacy of over four decades
- Brand name of “DOUBLE HATHI” since 1977 and brand name of “MAHARAJA” since 2003.
- Consistent focus on quality
- Efficient processes across entire production chain including sourcing, processing, manufacturing, packaging & distribution
- Factories/workshops of third party manufacturers are subject to periodic review by internal team to ensure compliance with quality and security







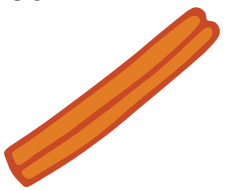
- Long Standing Relationship with Customers
- Past experience, ability to meet specific taste requirements of customers, reputation for quality, price competitiveness has enabled to establish and maintain Customer relationships
- Diversified Product Portfolio
- Comprehensive portfolio of a variety of spices and other grocery products
- Continued innovation and introduction of new products & flavors



INTELLECTUAL PROPERTIES



Sr. No.	Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Owner	Application No. & Date	Status
1.	Trademark	30		Dayalji Vanraavan Kotecha	No. : 1714110 Date : 24 July, 2008	Registered*
2.	Trademark	30		Dayalji Vanraavan Kotecha	No. : 3410353 Date : 16 Nov., 2016	Opposed
3.	Trademark	30		Dayalji Vanraavan Kotecha	No. : 1714109 Date : 24 July, 2008	Registered*
4.	Copyright	Artistic Work		M/s. Madhusudan & Co	No. : 125033/2018 Date : 16 March, 2018	Registered*



CERTIFICATIONS



INDUSTRY OVERVIEW

- With 10.88 MT India is the largest producer, exporter and consumer of spices in the world with 14% exported to 180 Countries
- India is the global hub for spice processing and the world leader in production & export of major spices like chilli, turmeric, cumin, coriander, fennel and value-added products viz. spice oils and oleoresins, curry powder etc.
- India is the second-largest producer of tea globally with 1344.4 million kgs produced in 2021-22
- Food and grocery market in India is the sixth-largest in the world.



INDUSTRY OVERVIEW

SPICES SECTOR

1st
Producer, Consumer & Exporter of spices in the world

9.41 Mn MT
Total Production of spices during 2019-20 (Advance Estimate)

3 Bn USD
Spices Export from India during 2019-2020

8%
Increase in quantity of exports in 2019-20 over the last year

PRODUCTION VOLUME FOR MAJOR SPICES PRODUCTS (MTNS)

Pepper
59750
MTns

Ginger
1140529
MTns

Turmeric
649383
MTns

Chilli
1738355
MTns

Cardamom (Small)
22521
MTns

Cardamom (Large)
8802
MTns

Coriander Seed
784349
MTns

Fenugreek Seed
192120
MTns

Celery Seed
6002
MTns

Funnel Seed
127309
MTns

Cumin Seed
854192
MTns

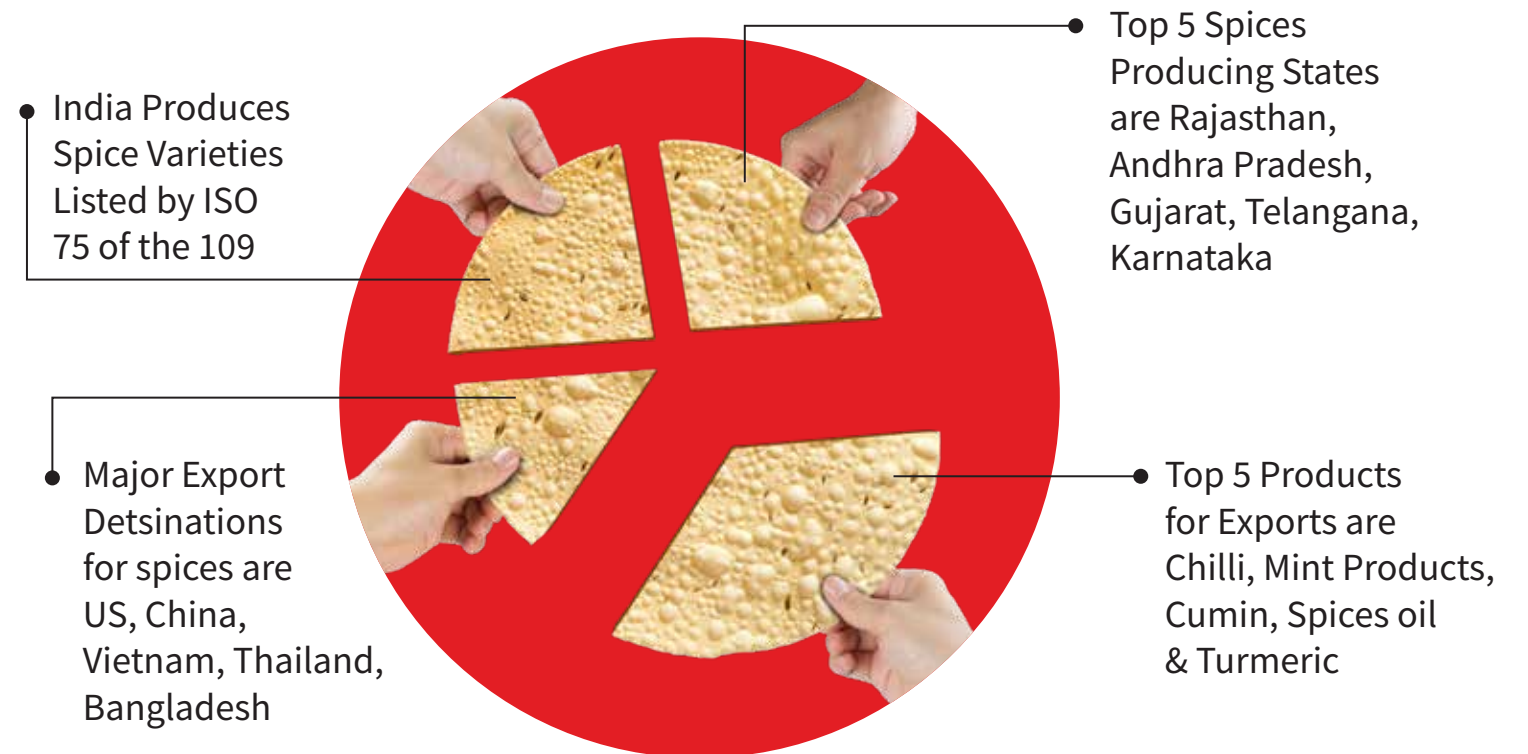
Garlic
2873682
MTns

Tamarind
144170
MTns

Cloves
1183
MTns

Nutmeg
14919
MTns

KEY STATISTICS FOR SPICES SECTOR



GOVERNMENT OF INDIA INITIATIVES

- The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), launched in March 2022
- Export Development and Promotion of Spices
- Setting up and maintenance of infrastructure for common processing (Spices Parks)
- Spice Complex Sikkim
- Integrated Cold Chain and Value Addition Infrastructure scheme to provide infrastructure facilities
- ₹13,681 crore has been sanctioned for agriculture infrastructure under Agriculture Infrastructure Fund for over 18,133 Projects



BUSINESS STRATEGIES

Expand market presence to other states of India and increase our distribution reach

- Continue strategy of diversifying and expanding presence in other States
- Appointment of distributors across India to reduce transportation time, optimise inventory, and limit trade over-dues.
- Use Modern Trade channels like Supermarkets and Hyper-markets and General Trade channels like smaller retail stores.

Scale up branding, promotional and digital activities

- Participated in IFE manufacturing Expo at London in March 2023
- Will participate in in GPBS 2024 as Silver sponsor and at CIBUS TEC 2023 food and beverages expo in Italy
- Increase digital presence and engagements
- Initiated sales from Company website and through some e-commerce platforms like Meesho

Continue to strengthen existing product portfolio and diversify into products with attractive growth and profitability prospects

- As on FY23 145 SKUs of Ground Spices, 67 SKUs of Blend Spices, 20 SKUs of Whole Spices, 12 SKUs of Tea and 39 SKUs of Other Grocery Products
- Reduce reliance on traded products



BUSINESS STRATEGIES

Modernization & expansion of existing Manufacturing facility

New machines ordered to modernize existing facility with latest technology & automation

- Focus on less manpower requirement in production plant with atmospheric, contactless, low temperature grinding process
- Work in progress of multi commodity agri products cold storage with capacity of 4029 MT & cost of approx Rs. 400 lacs

Focus on consistently meeting quality standards

- Continuous quality review and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products.

Maintaining cordial relationship with Suppliers, Customer and employees

- Yearly procurement process for key raw materials for competitive pricing & quality retention to generate cost efficiencies



LEADERSHIP

Rishit Dayalaji Kotecha

Chairman and Managing Director
Experience: 20 Years

Looks after financial, compliance and marketing activities of the company, drives the organization's goals and visions with a keen eye on industry trends and business strategies.



Hiren Vijaykumar Kotecha

Whole Time Director
Experience: 20 Years

Looks after planning, operations and packaging activities of the company and is responsible for expansion and overall management of the business.

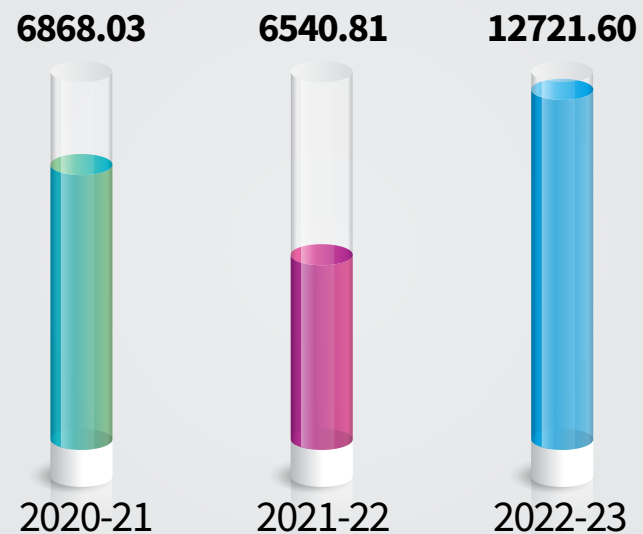




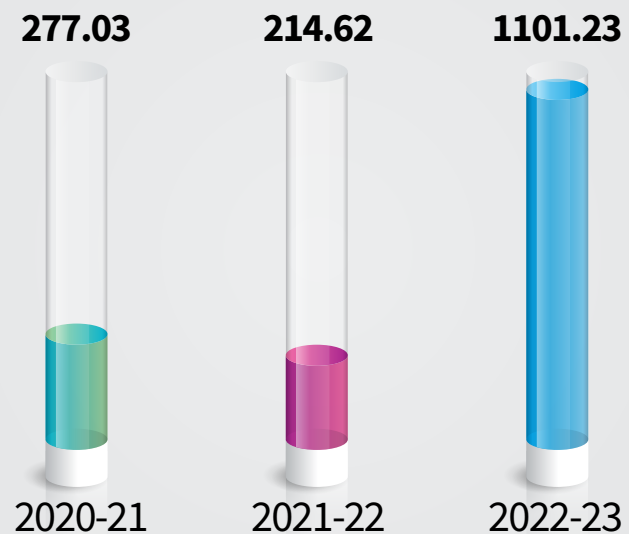
FINANCIAL HIGHLIGHTS

KEY FINANCIAL PERFORMANCE

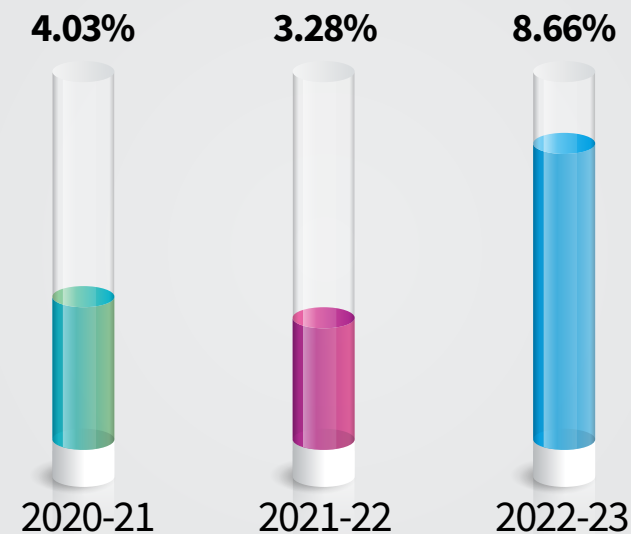
REVENUE FROM OPERATIONS



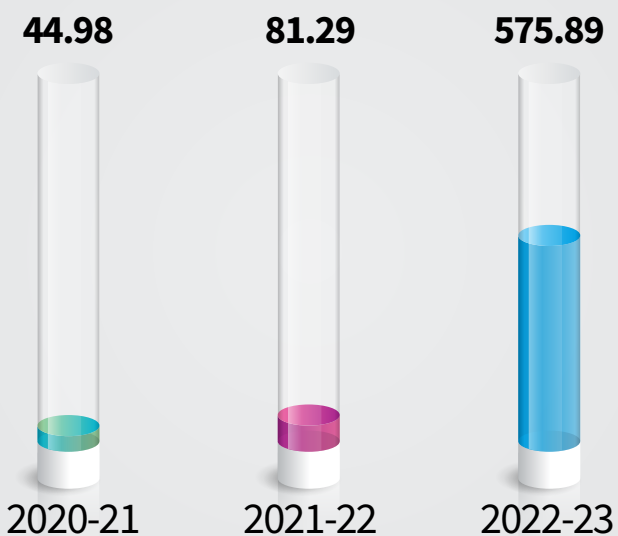
EBITDA



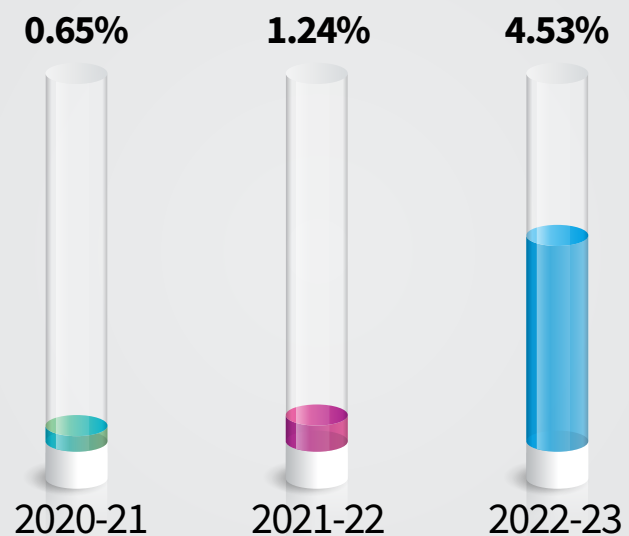
EBITDA MARGIN



PAT



PAT MARGIN



(Rs. in Lakhs except percentages)

STATEMENT OF ASSETS & LIABILITIES

(Amt. in Rs. Lakhs)

Particulars	As at 30/09/2023	As at 31/03/2023
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,290.00	500.00
(b) Reserves and surplus	2,758.53	574.06
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	4,048.53	1,074.06
Share application money pending allotment	-	-
Non-current liabilities		
(a) Long-term borrowings	779.32	735.08
(b) Deferred tax liabilities (net)	19.68	14.35
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	799.00	749.43
Current liabilities		
(a) Short-term borrowings	3,269.01	3,544.36
(b) Trade payables	-	-
(i) Total Outstanding Dues of Micro and Small Enterprise		
(i) Total Outstanding Dues of Creditors other than Micro and Small Enterprise	2,007.54	124.12
(c) Other current liabilities	73.42	48.99
(d) Short-term provisions	309.62	196.47
Sub-total - Current liabilities	5,659.59	3,913.94
TOTAL - EQUITY AND LIABILITIES	10,507.12	5,737.42
ASSETS		
Non-current assets		
(a) Fixed assets	1,034.45	969.60
(b) Non-current investments	18.00	-
(c) Deferred tax assets (net)	-	-
(d) Foreign Currency monetary item transaction difference asset account	-	-
(e) Long-term loans and advances	53.34	31.54
(f) Other non-current assets	-	-
Sub-total - Non-current assets	1,105.79	1,001.14
Current assets		
(a) Current investments	-	-
(b) Inventories	5,378.16	2,292.72
(c) Trade receivables	1,187.21	1,648.32
(d) Cash and cash equivalents	1,469.44	40.64
(e) Bank Balance other than cash and cash equivalents	-	-
(e) Short-term loans and advances	1,366.52	747.80
(f) Other current assets	-	6.80
Sub-total - Current assets	9,401.33	4,736.28
TOTAL - ASSETS	10,507.12	5,737.42



STATEMENT OF PROFIT & LOSS

(Amt. in Rs. Lakhs)

Whether results are audited or unaudited	HALF YEAR ENDED			YEAR ENDED
	30-09-23 Unaudited	31-03-2023 Audited	30-09-2022 Unaudited	31-03-2023 Audited
Revenue From Operations				
(a) Revenue From Operations	5,428.29	8,624.75	4,096.85	12,721.60
(b) Other Income	11.61	18.17	10.80	28.97
Total Income (a+b)	5,439.90	8,642.93	4,107.64	12,750.57
Expenditure				
(a) Cost of material Consumed	8,369.98	6,716.74	5,343.90	12,060.64
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(3,846.76)	804.84	(1,739.35)	(934.51)
(d) Employee benefit expense	59.12	86.28	18.39	104.67
(e) Finance Costs	114.65	244.33	82.44	326.77
(e) Depreciation and amortisation expense	30.29	41.25	21.85	63.11
(f) (i) Other Expenses	263.04	220.49	131.40	351.89
(g) Loss on Future	-	-	-	-
Total expenses	4,990.31	8,113.93	3,858.63	11,972.55
Profit (loss) Before exceptional & Extraordinary items and Tax	449.60	529.00	249.02	778.02
Exceptional items	-	-	-	-
Profit (loss) from ordinary activities before Extraordinary Items & Tax	449.60	529.00	249.02	778.02
Extraordinary items	-	-	-	-
Profit (loss) from ordinary activities before tax	449.60	529.00	249.02	778.02
Tax Expenses - Current Tax	113.15	133.14	63.33	196.47
(Less) : - MAT Credit	-	-	-	-
- Deferred Tax	5.33	-	6.10	6.10
Profit (loss) from ordinary activities	331.11	395.86	179.58	575.45
Profit/(Loss) From Discounting Operation Before Tax	-	-	-	-
Tax Expenses of Discounting Operations	-	-	-	-
Net Profit/(Loss) from Discounting Opration After Tax	-	-	-	-
Profit(Loss) For Period Before Minority Interest	331.11	395.86	179.58	575.45
Share Of Profit / Loss Associates	-	-	-	-
Profit/Loss Of Minority Interset	-	-	-	-
Net Profit (+)/ Loss (-) For the Period	331.11	395.86	179.58	575.45



A symbol of purity and quality...



DOUBLE HATHI

SPICES

**MADHUSUDAN
MASALA LIMITED**