

**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

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 25, 2024

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

Dear Sir/Madam,

Subject: Update on Analyst / Institutional Investor Meeting-Earnings call for the First half year ended on September 30, 2024.

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

In continuation to the intimation provided on November 21, 2024, on the recognized stock exchange regarding the post-result earnings call (Group meet) with investors/analysts scheduled for **Tuesday, November 26, 2024, at 11:00 A.M.**, please find enclosed the investors' presentation and the registration link for the aforementioned investor's meet.

Kindly take this letter on your record and oblige us.

Thanking you,

Yours faithfully,
For, Madhusudan Masala Limited

Rishit Kotecha
Chairman cum Managing Director
DIN: 00062148

Place: Jamnagar

ENCLOSED: - As Below

A symbol of purity and quality®



**We cordially invite you to the H1FY25 Earnings Call of
Madhusudan Masala Limited**

To Discuss The Company's
Operational & Financial Performance

TUESDAY 26TH NOVEMBER | 11:00 AM



MADHUSUDAN
MASALA LIMITED

For Further Information Contact :
Mr. Ramadhin Rane
ramadhin.r@hemsecurities.com | +91 8976961772

REGISTRATION LINK

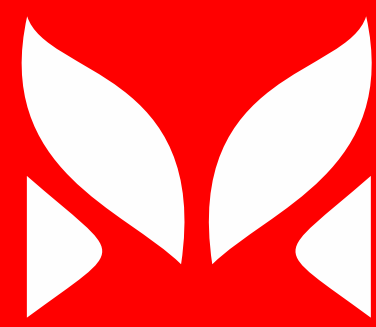


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MADHUSUDAN
MASALA LIMITED



**UPDATES ON H1FY25
PERFORMANCE**

**Growing
Exponentially**



Accelerating Our Vision Expanding Our Impact Delivering Results



Our Company was originally formed as a partnership firm registered under the Indian Partnership Act, 1932 with Registrar of Firms, Gujarat in the name and style of “M/s. Madhusudan & Co.” pursuant to a deed of partnership entered between Dayalji Vanrajan Kotecha and Vijaykumar Vanrajan Kotecha in 1982.

Converted from partnership firm to a Private Limited Company under Part I of chapter XXI of the Companies Act, 2013 in the name of “Madhusudan Masala Private Limited”

Subsequently our Company was converted into a public limited company “Madhusudan Masala Private Limited” to “Madhusudan Masala Limited” dated April 29, 2023 by the Registrar of Companies, Ahmedabad.

Our company get listed on NSE emerge platform as SME on 27th September 2023. It was very proud moment for us that our IPO was oversubscribed by more than 592 times in retail category, 86.91 times in QIB and 574 times in NII category.

Our Company engaged in the business of manufacturing and processing of more than of Spices, Grocery Products, tea, Ready-to-cook products, Papad & Salt under the brand names of “DOUBLE HATHI”, “MAHARAJA”, “MANTAVYA” & “77GREEN”.

Furthermore, we also generate revenue from trading of whole spices and food grains through unbranded sales.



DISCLAIMER

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Building Trust, Delivering Results: Our promise to investors, partners, and stakeholders.



Rishit Kotecha
Chairman cum Managing Director

Dear Valued Stakeholders,

I am delighted to report that our company has achieved exceptional growth and success in the first half of FY 2025, driven by the relentless efforts of our sales team and the unwavering support of our channel partners.

Financial Highlights:

Our consolidated operational revenue has soared by 83.46% to ₹99.58 crore, up from ₹54.28 crore in H1 FY2024. This impressive growth is complemented by a 106% increase in EBITDA to ₹12.24 crore, compared to ₹5.94 crore in H1 FY2024.

Furthermore, our Profit After Tax (PAT) has risen by 97.25% to ₹6.53 crore, up from ₹3.31 crore in H1 FY2024.

Branded Sales Growth:

As committed in our earlier earnings calls, we have made significant progress in reducing non-branded sales. I am pleased to report that we have achieved 63% of branded sales in H1 FY-25 out of total sales.

Operational Enhancements:

To better serve our customers and ensure timely deliveries, we have implemented several operational enhancements. We have added four packaging lines at our Vitagreen (Rajkot) factory, enabling constant and smooth supply of small packets. Two new delivery vehicles, namely Eicher and Mahindra Bolero, have been deployed to meet timely delivery schedules to distributors.

Our product portfolio has been expanded with the introduction of new stock-keeping units (SKUs), including 200g HDPE jar packs in all varieties of blended spices, mint flakes, and ₹10 MRP polypacks in blended spices for 77GREEN brand. We have also redesigned existing products, such as Kasuri Methi and Double Hathhi blended spices range.

Geographic Expansion:

We have successfully entered new



markets in Uttar Pradesh and Jammu & Kashmir, supplying products to Srinagar and Lucknow.

Market Share Expansion:

Our strategic initiatives have enabled us to gain market share in existing areas. We have optimized grammage for small-size SKUs, leading to keep low priced as well as improved our profitability also. We have strengthened our procurement policy to ensure strict quality at reasonably priced raw materials. This strategic approach has enabled us to procure the majority of our raw materials during this period, ensuring linear quality spices throughout the year.

Other Income:

We have commenced operations of our cold storage facility, generating rental income through our group company, Madhusudan Agree Processing and Cold Storage Pvt Ltd. This strategic initiative enables us to offset our warehouse rental expenses, enhancing our overall profitability.

Marketing Initiatives:

Our targeted marketing initiatives have played a crucial role in driving growth. We have offered scratch coupons to retailers and target-based seasonal offers to distributors. Our sales team has been incentivized to display our products in retail stores. We have also participated in Anuga Food 2024 at Nesco Exhibition

Center, Mumbai, and conducted regular newspaper advertisements, hoarding, and auto-rickshaw branding.

Awards and Recognition:

I am proud to announce that our company has been certified with the prestigious ZED Gold Certificate, making us the first spice manufacturer in India to receive this honor in spices category. Additionally, we have received the To Pride of "HALAR" Award from TOP FM as a leading spice manufacturer.

Outlook:

Based on our exceptional performance, I am confident that we will achieve ₹240+ crore in consolidated revenue for FY 2025.

Acknowledgement and Gratitude:

I extend my deepest gratitude to our esteemed investors for their unwavering trust and confidence in our company. Your faith in our vision and strategy has been instrumental in driving our success. I also thank our dedicated team members, channel partners, and stakeholders for their tireless efforts and commitment.

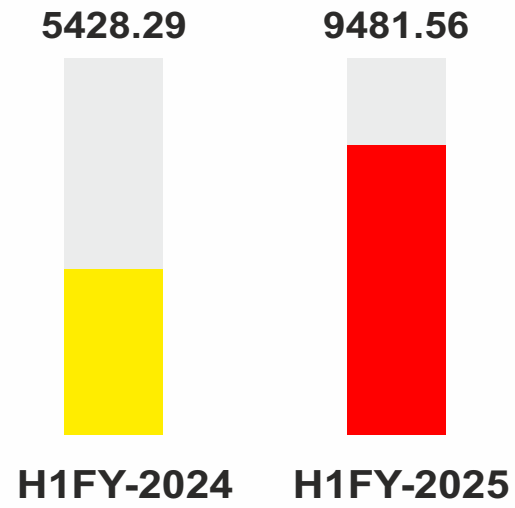
Congratulations:

I congratulate our team on their outstanding performance in H1 FY2025. Your hard work and dedication have propelled us to new heights.

Thank you---!

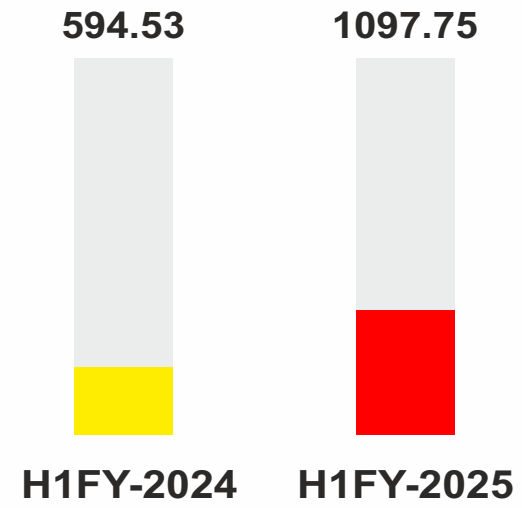
H1FY25 Performance (Standalone)

REVENUE



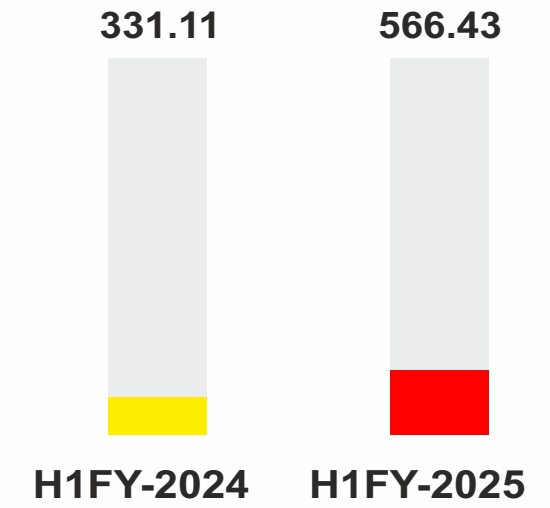
(Amount in Lacs)

EBITDA



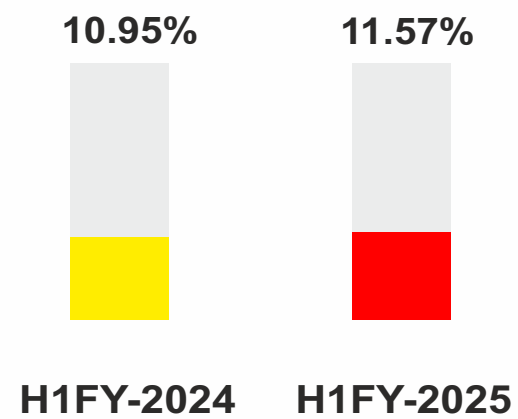
(Amount in Lacs)

PAT

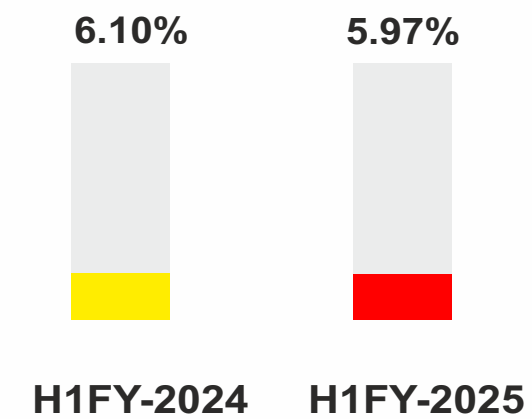


(Amount in Lacs)

EBITDA MARGIN

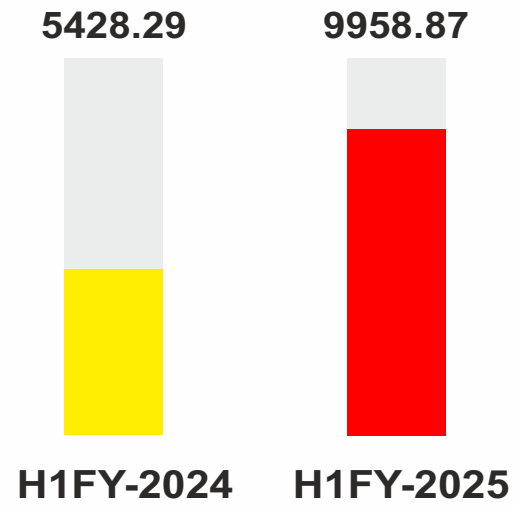


PAT MARGIN



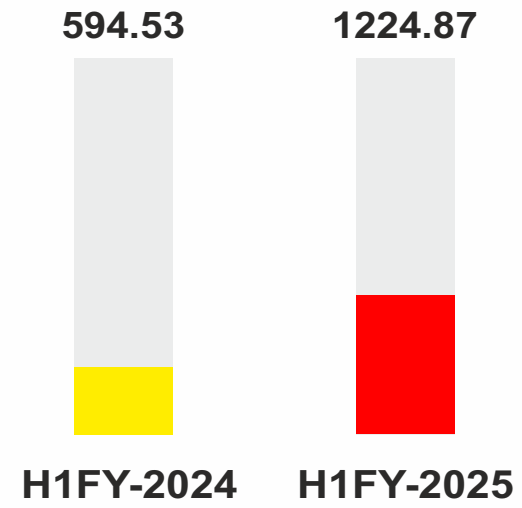
H1FY25 Performance (Consolidated)

REVENUE



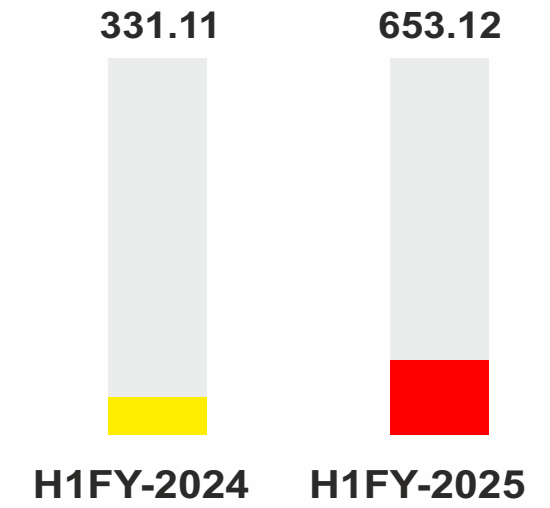
(Amount in Lacs)

EBITDA



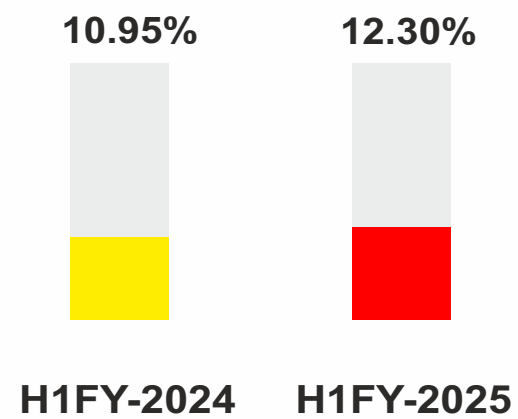
(Amount in Lacs)

PAT

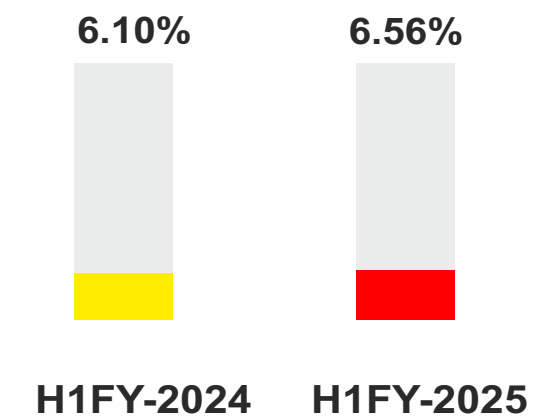


(Amount in Lacs)

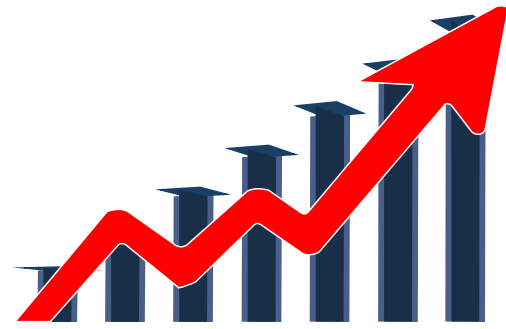
EBITDA MARGIN



PAT MARGIN



Standalone



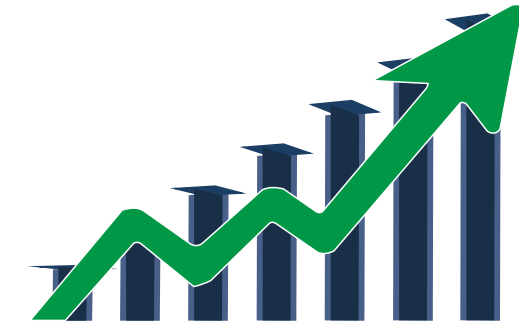
REVENUE

Up 74.67% vs H1FY2024



EBITDA

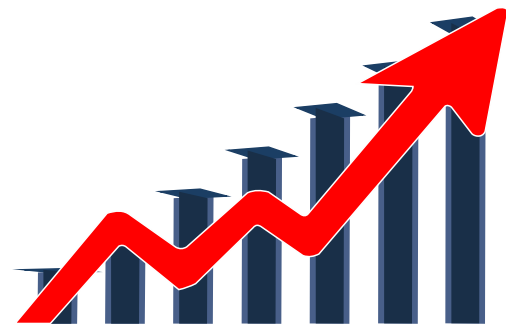
Up 84.64% vs H1FY2024



PAT

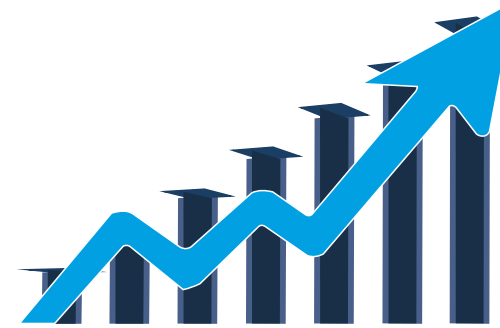
Up 71.07% vs H1FY2024

Consolidated



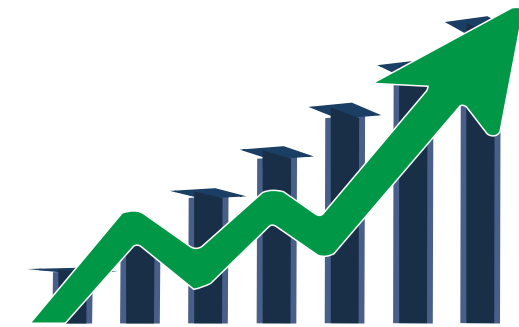
REVENUE

Up 83.46% vs H1FY2024



EBITDA

Up 106.02% vs H1FY2024



PAT

Up 97.25% vs H1FY2024

Expanded Product portfolio and Improving Existing

"Portfolio Enhancement: Unveiling Innovative Designs and Additional SKUs to Boost Product Offerings and Elevate Customer Experience."



CHILLI POWDER TURMERIC POWDER CORIANDER-CUMIN POWDER CORIANDER POWDER KASURI METHI



GARAM MASALA PAV BHAJI MASALA CHHOLE MASALA CHAT MASALA



SHAHI PANEER MASALA SABJI MASALA KITCHEN KING MASALA PANIPURI MASALA



SAMBAR MASALA TEA MASALA BUTTERMILK MASALA



MEAT MASALA CHICKEN MASALA KASURI METHI DRY GINGER POWDER

"Introducing Our Latest Additions: Innovative New Product SKUs in HDPE jar, Offering Customers Expanded Choices, Enhanced Solutions, and Unparalleled Quality."



KITCHEN KING MASALA SHAHI PANEER MASALA PANIPURI MASALA PAV BHAJI MASALA SAMBAR MASALA



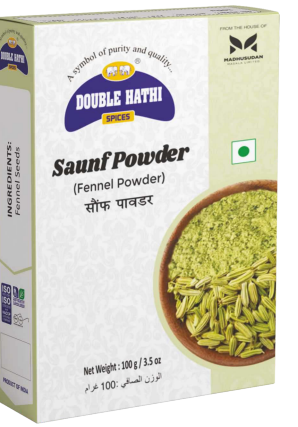
TEA MASALA BIRYANI PULAV MASALA BUTTERMILK MASALA CHAT MASALA CHHOLE MASALA



CHICKEN MASALA EGG CURRY MASALA FISH MASALA MEAT MASALA MINT LEAVES



MINT LEAVES 25g

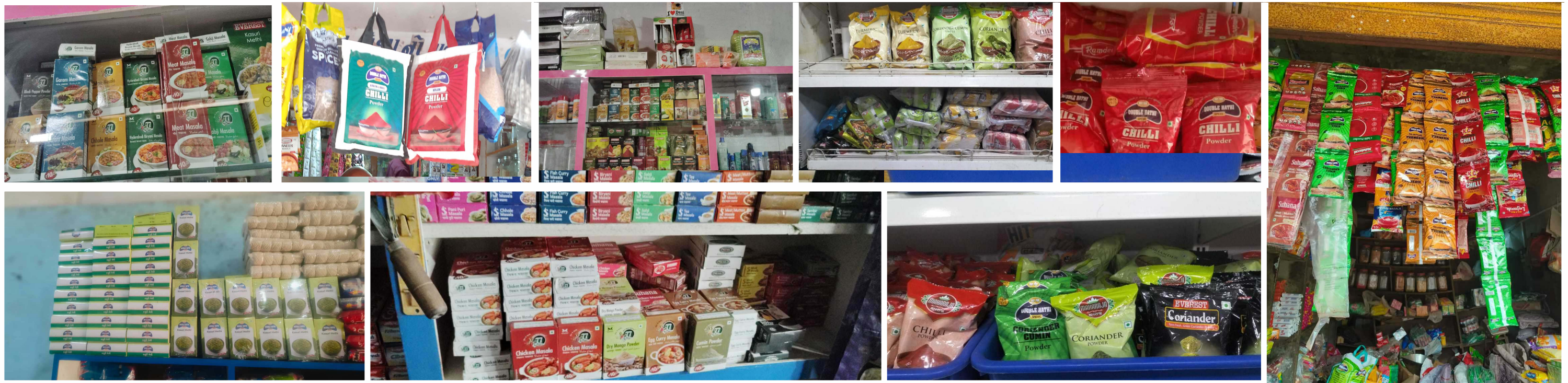


SAUNF POWDER 50g, 100g



MINT LEAVES

"Showcase Incentive Program: Rewarding Sales Executives for Prominent Product Display at Retail Outlets, with Top Performers Eligible for Awards."



"Top Pride of HALAR award..."



"Sales team motivation : Sales Superstars Shine!, Achievers Unite!"



"Certified with the prestigious ZED Gold Certificate"



"We Wrapped Up Anuga Food 2024, Mumbai at NESCO Exhibition Center, Delivering a Resounding Success and Unlocking New Business Opportunities."



"Amplifying Sales Impact: Comprehensive Marketing Support Through Strategic News Media Campaigns, Eye-Catching Hoardings, Auto-Rickshaw Branding, and More, to Drive Visibility and Fuel Sales Growth."



GROUND SPICES



Chilli Powder
Packing :
Rs.5, Rs.10, Rs.20.,
100g, 200g, 500, 1kg.



Kashmiri Chilli Powder
Packing :
100g, 200g, 500, 1kg.



Double Tikha Chilli Powder
Packing :
Rs.10, Rs.20.,
100g, 200g, 500, 1kg.



Resham Patto Chilli Powder
Packing :
100g, 200g, 500, 1kg.



Kashmiri Reshampatto Dandicut
Packing :
500, 1kg.



Nylon Kashmiri
Packing :
Rs.10, Rs.20,
100g, 200g, 500, 1kg.



Turmeric Powder
Packing :
Rs.5, Rs.10, Rs.20,
100g, 200g, 500g, 1kg.



Coriander Powder
Packing :
100g, 200g, 500g.



Coriander-Cumin Powder
Packing :
Rs.5, Rs.10, Rs.20,
100g, 200g, 500g.



Maharaja Chilli Powder
50G, 100G,
200G, 500G, 1KG



Mantavya Chilli Powder
50G, 100G,
200G, 500G,



Maharaja Turmeric Powder
50G, 100G,
200G, 500G, 1KG



Mantavya Turmeric Powder
50G, 100G,
200G, 500G



Maharaja Coriander Powder
50G, 100G,
200G, 500G



Mantavya Coriander Powder
50G, 100G,
200G, 500G



NYLON Chilli Powder
1Kg, 2Kg, 5Kg



KASHMIRI Chilli Powder
1Kg, 2Kg, 5Kg



RAJAPURI TURMERIC POWDER
1Kg, 2Kg, 5Kg



BEST Coriander cumin Pwd
1Kg, 2Kg, 5Kg

BLENDED SPICES



GARAM MASALA



PAV BHAJI MASALA



CHHOLE MASALA



CHAT MASALA



SHAHI PANEER MASALA



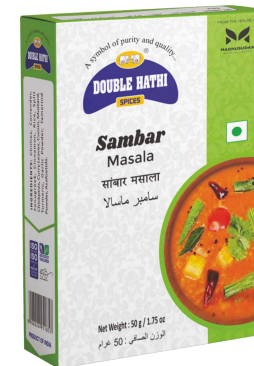
SABJI MASALA



KITCHEN KING MASALA



PANIPURI MASALA



SAMBAR MASALA



TEA MASALA



BUTTERMILK MASALA



DRY MANGO POWDER



MEAT MASALA



CHICKEN MASALA

Packing : 50g, 100g

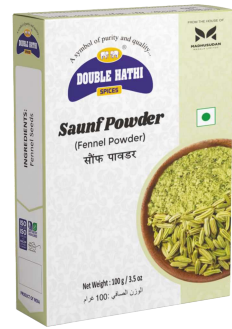
GROCERY PRODUCTS



KASURI METHI



MINT LEAVES



SAUNF POWDER



DRY GINGER POWDER



BLACK PEPPER POWDER



URAD PAPAD



SOYACHUNKS



MITHA ACHAR



RAJAGRA LOT



KHATTA ACHAR



STRONG HING



PINK SALT



KATLU



SINDHALU



ROCK SALT



SUPER TEA



PREMIUM TEA



9 No. TEA

WHOLE SPICES



SESAM SEED



MUSTARD SEED



FENUGREEK



FENNEL SEED



DILL SEED



MORAIYO



AJWAIN



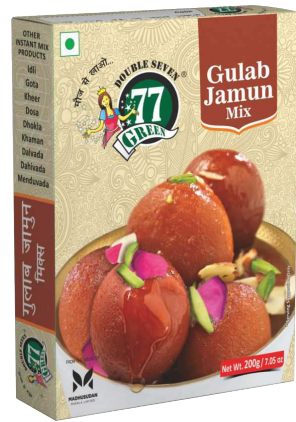
CUMIN SEED



VARIOUS TYPES OF WHOLE CHILLI

PRODUCTS PORTFOLIO: VITAGREEN PRODUCTS

INSTANT MIXES



GULAB JAMUN MIX



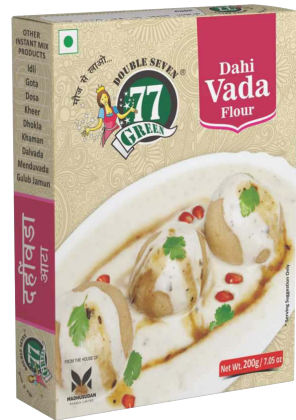
IDLI FLOUR



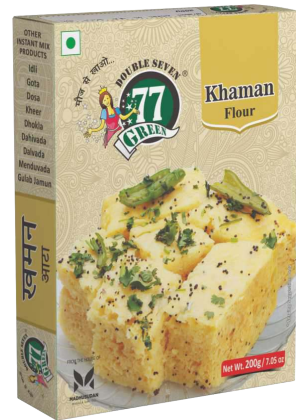
GOTA FLOUR



KHEER MIX



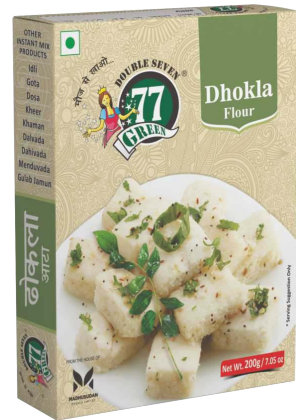
DAHIVADA FLOUR



KHAMAN FLOUR



DOSA FLOUR



DHOKLA FLOUR



DALVADA FLOUR



MENDUVADA FLOUR



GULAB JAMUN MIX

Packing : Rs. 10, 200g, 400g, 500g.

GROCERY PRODUCTS



Kasuri Methi



Packing :
Rs.10, 25g, 100g, 500g.

Papad



Packing :
Rs.10, 100g,
200g, 500g.

Achar Masala



Packing : 200g, 500g



PANIPURI PANI MIX

Packing:
150g

PANI+PURI
• COMBO PACK •

5 Flavor Panipuri

Quick & Easy
In different **5** TASTE



Packing:
270g

Hing (Asafoetida)



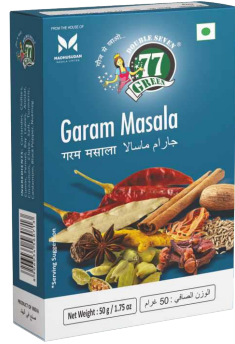
EXTRA STRONG HING POWDER
Packing : Rs.10, Rs.20, 50g, 100g, 500g, 1kg

Ginger Garlic Paste

Packing : Rs.5



BLENDED SPICES



GARAM MASALA



PREMIUM GARAM MASALA



CHHOLE MASALA



KITCHEN KING MASALA



SABJI MASALA



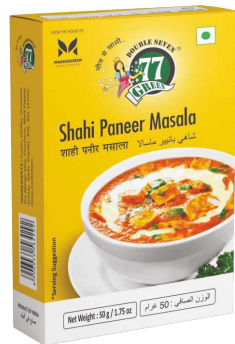
PAV BHAJI MASALA



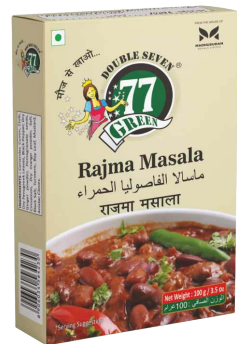
CHAT MASALA



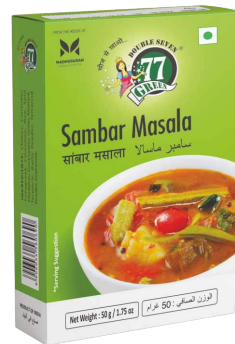
PANIPURI MASALA



SHAHI PANEER MASALA



RAJMA MASALA



SAMBAR MASALA



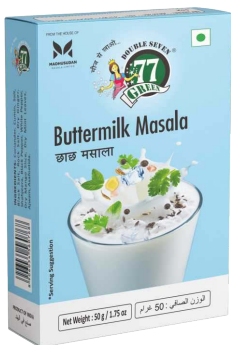
TEA MASALA



SHAHI BIRYANI MASALA



KHICHADI MASALA



BUTTERMILK MASALA



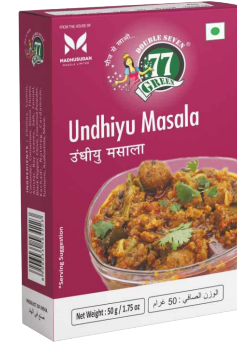
DABELI MASALA



SEV USAD MASALA

Packing : Rs. 5, Rs. 10 (MC & Pouch), 50g, 100g, 500g Jar, 1kg Jar

BLENDED SPICES



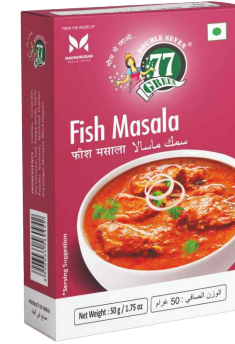
UNDHIYU MASALA



SPECIAL RAJWADI GARAM MASALA



EGG CURRY MASALA



FISH MASALA



TANDOORI CHICKEN MASALA



CHICKEN MASALA



MEAT MASALA



CHICKEN BIRYANI MASALA



MUTTON BIRYANI MASALA



Other Products



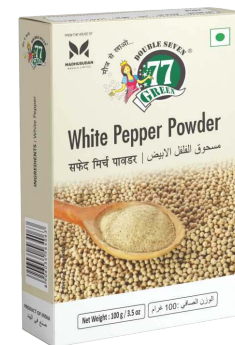
DRY MANGO POWER



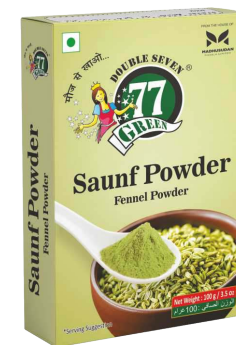
DRY GINGER POWER



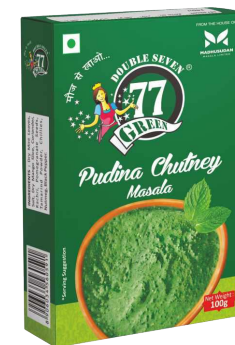
BLACK PEPPER POWER



WHITE PEPPER POWER



SAUNF POWER



PUDINA CHUTNEY POWDER

Packing : Rs. 5, Rs. 10 (MC & Pouch), 50g, 100g, 500g Jar, 1kg Jar

Current Market Presence

- Saurashtra (Western Region of Gujarat): 35% market share
- Gujarat: 5% market share
- Maharashtra: Established presence
- UP and J&K: Recent expansion (September 2024)

Regional Breakdown

- Saurashtra: Stronghold with 35% market share
- Gujarat: Growing presence with 5% market share
- Maharashtra: Steady sales
- UP and J&K: New markets with promising growth potential

Expansion Update

- Successfully launched sales operations in UP and J&K (September 2024)
- Strategically targeting new regions to diversify revenue streams
- Madhya Pradesh operations to be started soon

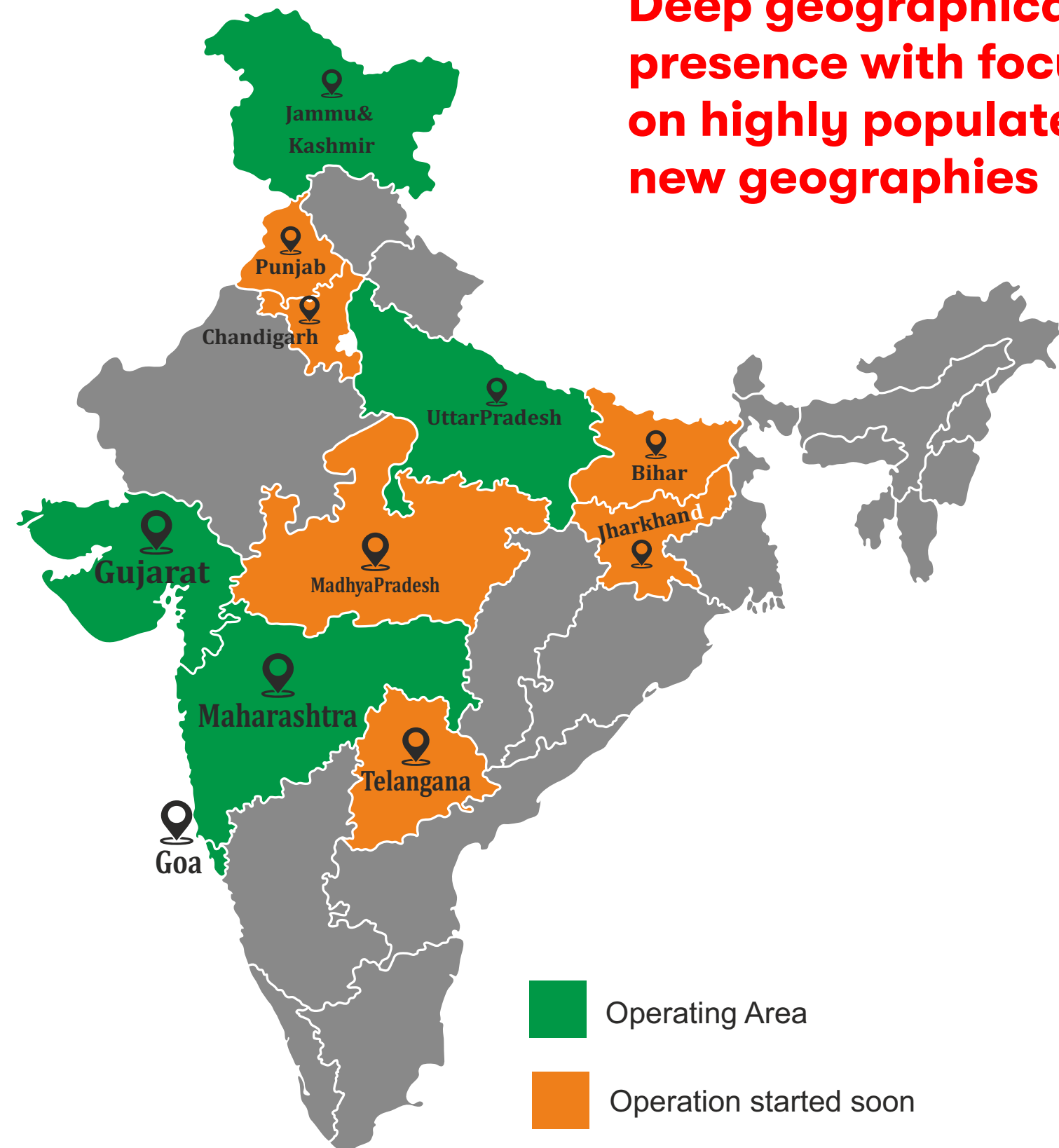
Key Highlights

- Dominant player in Saurashtra with 35% market share
- Growing presence in Gujarat and Maharashtra
- Successful expansion into UP and J&K
- Diversified revenue streams across regions

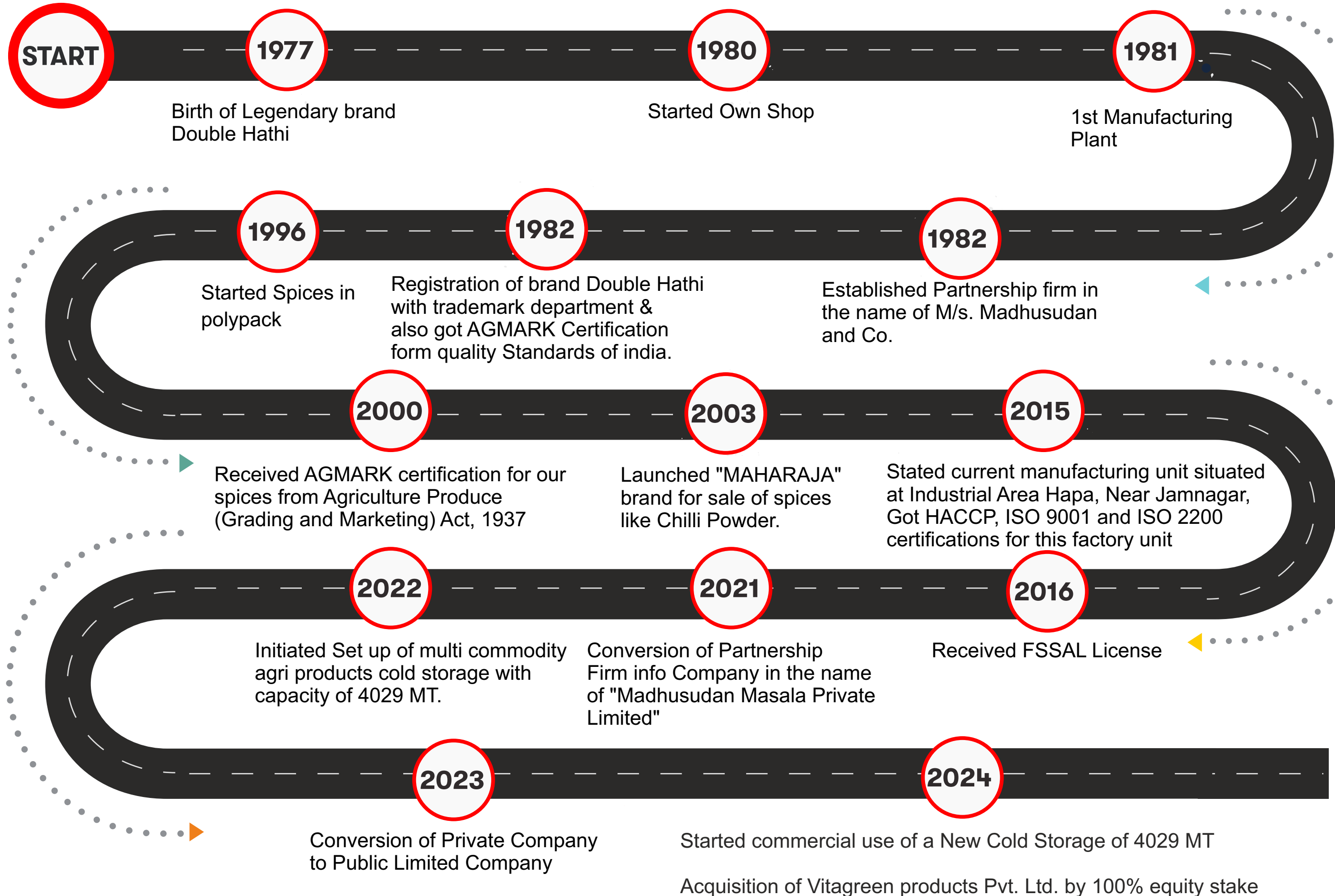
Future Outlook

- Consolidate position in existing markets
- Aggressive expansion in new regions
- Enhance product portfolio and offerings
- Strengthen distribution network and supply chain

Deep geographical presence with focus on highly populated new geographies



Our Journey till now...



SEGMENT WISE PERFORMANCE

Sales	Product Category	FY 2021-22		FY 2022-23		FY 2023-24		H1FY 2024-25	
		Amt. In lacs		Amt. In lacs		Amt. In lacs		Amt. In lacs	
BRANDED SALES	Blended Spices	160.18	4222.03	94.69	6003.81	163.27	9152.16	383.42	6303.54
	Ground Spices	2170.48		3143.63		4585.19		2168.82	
	Other Grocery	149.01		166.29		262.98		280.12	
	Tea	125.46		76.06		158.45		71.19	
	Whole Spices	1616.89		2523.15		3982.27		3400.00	
NON BRANDED SALES	Whole Spices	627.03	2318.78	3790.99	6720.58	4909.24	7065.98	2102.13	3655.33
	Food Grains	1691.75		2929.59		2156.74		1553.20	
Grand Total		6540.81	6540.81	12724.39	12724.39	16218.14	16218.14	9958.87	9958.87

Growth Milestone Achieved:

Key factors to be Note :

Branded sales surged 63.30% over 56.40% in FY 2023-24

Blended category rose over 222% from previous half year, due to 77green brand added

All category in Branded sales grow between 52% to 85% compared to previous half year

Non-branded sales decreased, reflecting our successful transition to branded products

This shift demonstrates our strategic focus on enhancing brand recognition and quality perception. We're confident this trend will continue, fueling growth and solidifying our market position.

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Equity and Liabilities	HALF YEAR ENDED		YEAR ENDED	Assets	HALF YEAR ENDED		YEAR ENDED
	30-09-2024 Consolidated Unaudited	30-09-2024 Standalone Unaudited	31-03-2024 Standalone Audited		30-09-2024 Consolidated Unaudited	30-09-2024 Standalone Unaudited	31-03-2024 Standalone Audited
Share Capital	1439.00	1439.00	1290.00	Fixed assets	1452.56	1222.04	1220.15
Reserve and Surplus	5793.67	6201.60	3315.28	Non-current investments	–	775.00	–
Networth	7232.67	7640.60	4605.28	Deffered tax assets (net)	71.18	--	--
Long-term borrowings	808.14	808.14	815.77	Long-term loans & advances	277.38	272.77	272.77
Deferred tax liabilities (net)	–	1.17	23.32	Total non current Investment	1801.11	2269.81	1492.59
Total non current Liabilities	808.14	809.31	839.09	Inventories	5827.69	5021.13	4247.51
Short-term borrowings	5251.59	4760.14	4398.30	Trade receivables	6637.38	6310.93	3579.18
Trade payables	1473.28	1324.88	338.50	Cash and cash equivalents	32.86	29.71	40.44
Other current liabilities	473.49	447.82	34.04	Short-term loans & advances	1439.40	1849.69	1165.38
Short-term provisions	499.27	498.52	309.89	Other current assets	–	--	–
Total Current liabilities	7697.63	7031.36	5080.74	Total Current Assets	13937.33	13211.46	9032.51
Total Equity & Liabilities	15738.44	15481.27	10525.10	Total - Assets	15738.44	15481.27	10525.10

FINANCIAL PERFORMANCE - REVIEW AND OPERATIONS

(Rs. in Lacs)

Particulars	HALF YEAR ENDED			YEAR ENDED	
	30-09-2024 Consolidated Unaudited	30-09-2024 Standalone Unaudited	31-03-2024 Standalone Audited	30-09-2023 Standalone Unaudited	31-03-2024 Standalone Audited
Revenue from operations	9958.87	9481.56	10793.69	5428.29	16221.98
Other Income	92.44	4.27	33.70	11.61	45.31
Total Income	10051.31	9,485.82	10,827.39	5,439.90	16,267.29
Less : Total expence before Depreciation, Finance cost and Tax	8826.44	8,388.08	9,644.61	4,845.37	14,489.97
Profit before Depreciation, Finance cost and Tax	1224.87	1,097.75	1,182.78	594.53	1,777.32
Less: Depreciation	83.21	69.50	62.56	30.29	92.85
Less: Finance Cost	298.69	295.34	331.23	114.65	445.88
Profit Before Tax	842.97	732.91	788.99	449.60	1,238.59
Less: Current Tax	188.63	188.63	196.73	113.15	309.89
Less: Deferred tax Liability (Asset)	1.23	(22.15)	3.64	5.33	8.97
Profit After Tax	653.12	566.43	588.62	331.11	919.73



Thank You