



**Growing
Exponentially**

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Expanding product portfolio as well as geographical reach

“

A flying aeroplane reaches its heights before moving gradually at a certain speed on a runway , similarly it is same for the business. On a initial stage we have to make it run & grow with gradual speed and after that we can achieve a speed with the Heights of Success.



Dear Shareholders,

I am delighted to address you through financial presentation for FY24, a newly listed Company following a successful IPO in September 2023. I extend my heartfelt gratitude to all our shareholders for the overwhelming support and trust you have placed in our long-term growth story. Madhusudan Masala is a experienced and well known spices manufacturer that has wide quality and market experience. Joined as a second generation I feel proud to achieve remarkable highest topline of INR 1622 million in FY24.

Next Step towards success.

The growth continues for in coming years also, as we are now on flying mode, we will do our best for achieving 30% growth in topline every year. To achieve that desired target our road map is ready. We already started flying on runway. Our small step to expand our reach in more regions, we took smart decision by acquiring similar line manufacturing company “Vitagreen product Private Limited”, as this company has sales channel spread over 7 states and good knowledgeable sales team for respected territory. Secondly we also got ready-to-cook product portfolio and wider range of blended spice from vitagreen. Both these positive factors will boost our top line as expected. Apart from benefits from acquisition we believe in strong relation with sales channel which we learnt from our first generation, which help us to create long term relation with channel partner. Further more in I am very confident in establishing our brand in northern and western region very quickly by showing positive response of good quality and trusted brand reviews by newly added channel partners in respected regions.

28%

Topline growth in FY24

Lights on Financial Achievements

By the efforts of our sales team in right direction and support of our channel partner, our revenues increased by 28% in FY-24 to INR1622 million while our profit after tax has tremendously increased by 60% to 92 million. Margins were increased due to our branded sales share increased from 47% to 56% in total revenue in FY-24.

In branded business our revenues increased by 52.44% to INR 915 million, while non branded sales increased by 5.14% to INR 707 million. As I informed in earlier earnings call, we have focus on increasing of branded sales. This is a remarkable achievement for us to increase our branded business. All this made due to hard efforts of our sales team our channel partners and our marketing agency who guide us for smart and efficient way to create brand awareness across the region.

Spices industry growing at CAGR of 10%, with market size of 87000 crore in 2022. Our target is to achieve 1% market share in branded spices industry by next 5 years.

Sincerely

Rishit Dayalji Kotecha

Chairman and Managing Director

Growing Faster together, with Adding product portfolio and expanding geographical reach

We are engaged in the business of manufacturing and processing of more than 32 types of ground spices, blended spices, whole spices and other grocery products like - Tea, rajgira flour, Papad, soya Products, asafoetida (Hing), achar masala (ready-to make pickle), sanchar (black salt powder), sindhalu (rock salt powder), katlu powder (food supplement), kasuri methi (dry fenugreek) etc. Furthermore we also generate revenue from trading of whole spices and food grains through unbranded sales.

Madhusudan Masala at a glance

Domestic Presence

10,000+

Retail Grocery stores

5,700+

Wholesalers

65+

Distributors

Manufacturing Capacity

4800 MT

Semi Finished Goods

Product Portfolio

4 Brands

Doublehathi, Maharaja
Mantavya & 77green

500+ sku

Ground Spices,
Blended Spices
Grocery Products
Whole Spices

Others

150+

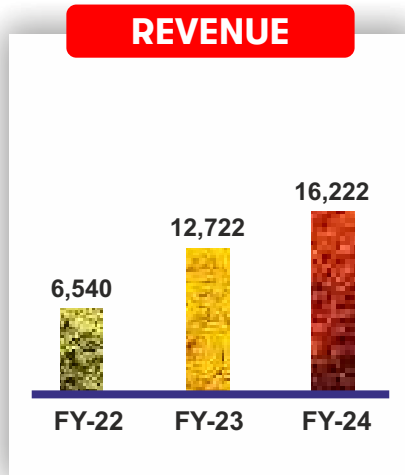
Team strenght

CARE Rating

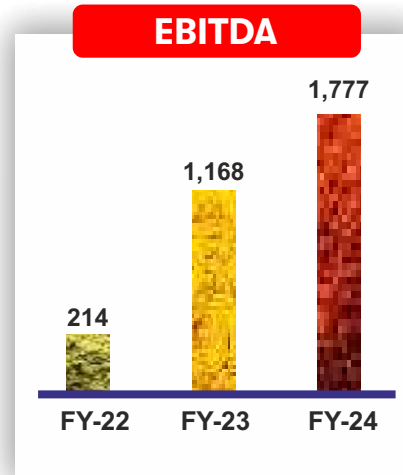
Credit rating upgraded
to CARE BB:Positive
/ CARE A4+ (Double B; Outlook:
Positive / A Four plus)

KEY FINANCIAL HIGHLIGHTS

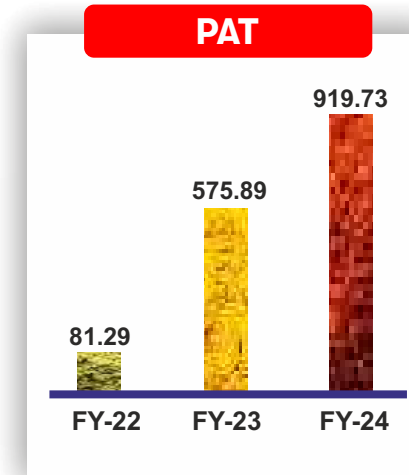
Operational Performance Across Parameters



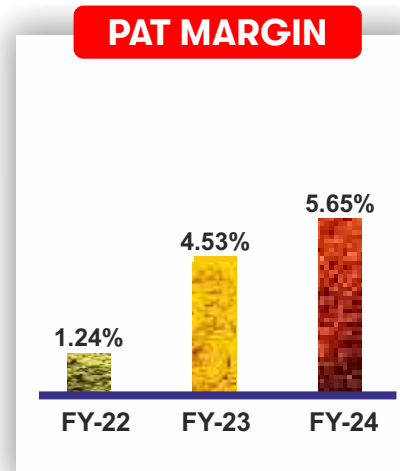
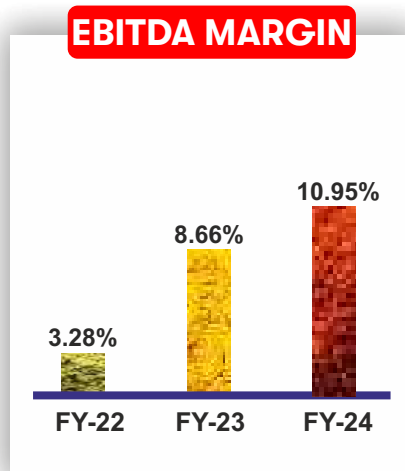
(Amount in Lacs)



(Amount in Lacs)



(Amount in Lacs)



- Revenue from Operation grows with 28% against the industry average of 10% during Fy24.
- EBITDA Margin is improved from 9.18% in FY23 to 10.96% in FY24.
- Profit After Tax for Fy24 shows a tremendous upward trend with the growth of around 60% over Fy23

Accelerated marketing activities to drive exponential growth

Result of teamwork & hardwork to achieve tremendous growth in FY-24

Marketing in News Media & FM channel through out the spices season, participating in various food exhibitions, shop facia activity at 5500+ retail stores, free sampling, new distributors and super stockist appointed at other states.



Deep geographical presence with focus on highly populated new geographies

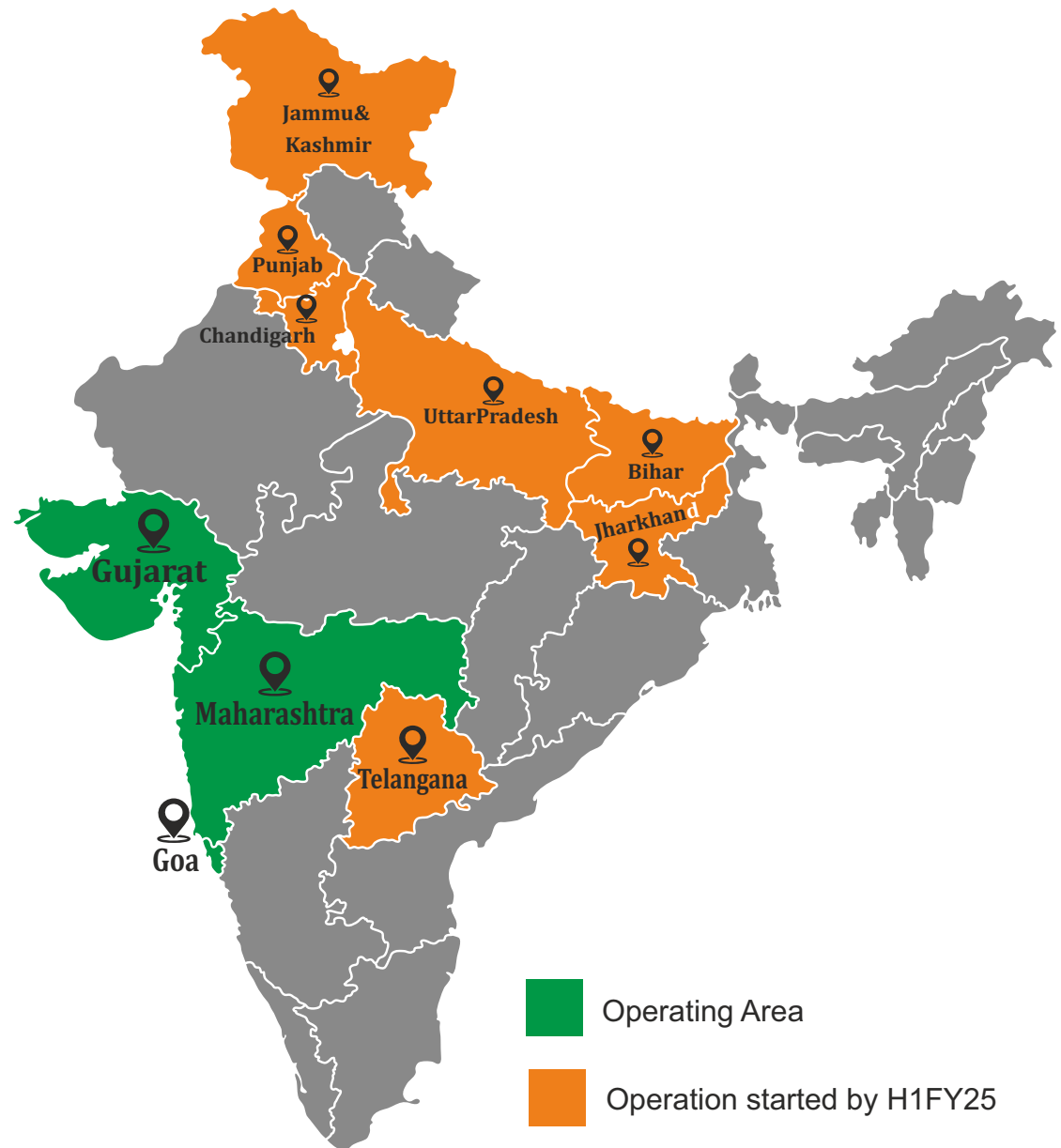
Gujarat : Saurashtra, South Gujarat, Central Gujarat
North Gujarat

Maharashtra : Mumbai, Pune, Aurangabad, Sangli

Goa : North goa, South goa

Telangana : Karimnagar, Bachupally, paoopalli

We have appointed Super stokiast at Chandigarh
and Sales team at UP who will cover Punjab, UP
Bihar, Jharkhand and Jammu Kashmir





Signed a term sheet with “Vitagreen Products Private Limited” for acquisition of 100% equity stake.

Madhusudan Masala is constantly working to expand their reach by adding new products to their portfolio and aiming to achieve greater geographical presence through strategic acquisitions.

As to cater both we recently signs a term sheet with Vitagreen Products Private Limited Rajkot Gujarat, a company established in 2009 and engaged in manufacturing and exporting of blended spiecs, Instant mix and Grocery products under the brand name of 77GREEN With sales in Gujarat, Maharashtra, Goa, Telangana, Punjab, J&K, Hariyana, we will be benefited to expand our geographical reach.

Acquisition will be completed by H1FY25, Vitagreen products will be subsidiary of Madhusudan Masala Limited, 100% equity owed by Madhusudan Masala Limited.

How Madhusudan Masala stands to benefit?

2nd Manufacturing Unit - Rajkot

By acquiring Vitagreen products private limited our manufacturing capacity increased by 600 MT annually.

Improvement in blended Spices sales

77Green brand has strong presence in blended spice that will help to improve segment share of blended spices and help to cater new segment of ready-to cook instant mix.

Targeting more consumers

77Green brand has strong presence at mirco grocery stores like chicken shops, bakery, dairy parlour, etc. Which will help us to cater new customer base.

Unleashing potential by capability of in-house R&D team of blended spices and Instant Mix



Vitagreen Products is engaged in manufacturing and exporting of spices Instant mix and other grocery products. With 40+ operation and manufacturing staff and 80+ sales team vitagreen achieved sales of 20 crore in Fy24. Serving to micro grocery stores like vegetable shop owner, dairy shop, bakery, chicken shop and small segment sku are main strenght of the company. More than 7 states are covered by sales team. Stream line sales channel of super stockist, distributors and retailers.

Vitagreen at a glance

Domestic Presence

12,000+

Retail Grocery stores

200+

Distributors

7+

States covered PAN India

Manufacturing Capacity

600 MT

Semi Finished Goods

600 MT

Packaging line

Product Portfolio

228+ sku

Ground Spices,
Blended Spices
Grocery Products
Instant Mix

Others

120+

Team strenght

R&D

In-house R&D facility and
dedicated team

DIVERSIFIED ACCROSS PRODUCTS

Vitagreen products has wide range of product across the segments. Vitagreen Products are best seller in small consumer packs of Rs. 5 and Rs.10. Currently these small skus are sold 19 Million packs annually. It's a remarkable sales in FMCG, for selling millions of retail segment skus.



BLENDED SPICES

INSTANT MIX

GROUND SPICES

PAPAD

GINGER GARLIC PASTE



Business Verticals - Madhusudan masala

Diversified accros products and segments

Overview

Madhusudan Masala has wide range of products across the ground spices, blended spices, tea, soya chunks, whole spices, flours, hing, papad, kasuri methi, which are made available to consumers across 4 states through an extensive marketing and distribution network with 65+ distributors and 10000+ grocery stores as well as it will boost more sales by adding products from Vitagreen and sales channel of 12000+ retail stores and 200+ distributors spreaded over 7+ states PAN India. We did able to established a strong brand equity with our quality products, competitive prices and region wise availability of ground spices to ensure aggressive growth. Alongside, we maintained focus on trade receivables, cash conversion an strict working capital discipline. We follow a clustered growth strategy whereby we target entering a couple of new states each year, and build a market with our aggressive go-to-market strategy & demand generation activities, followed by scaling up in these markets exponentially. In the last 6 months we have entered in 3 new states Maharashtra, Goa and Telangana. We have already appointed sales team at Chandigarh, Hariyana, UP, Bihar, J&K, Jharkhand which will be started by H1FY25.

Ground Spices



Blended Spices



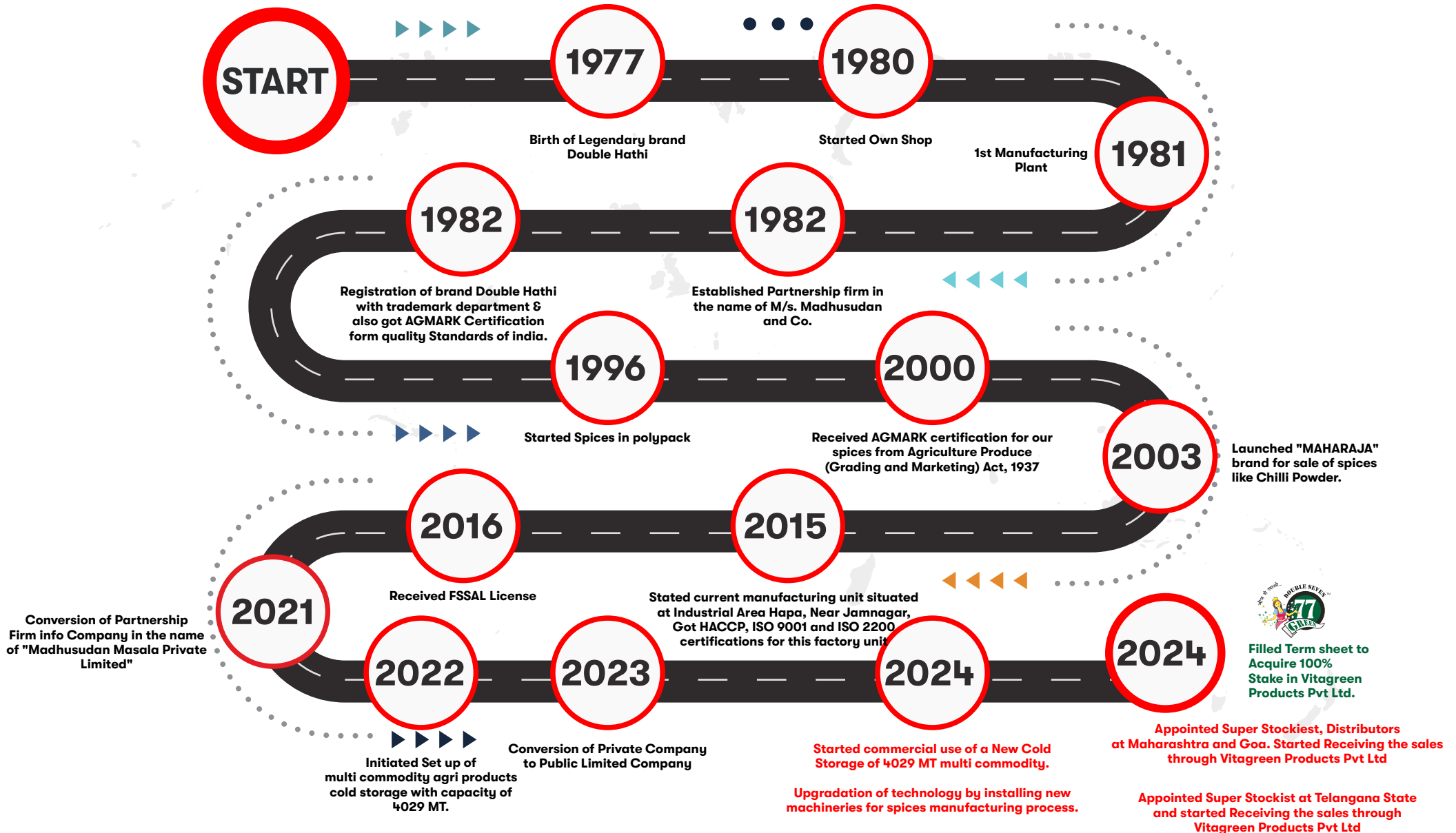
Other Products



Whole Spices



ACHIEVEMENTS & MILESTONES



Established Capabilities & Efficient Process To Manufacture Quality Products

Our Plant

Our manufacturing facility located in Hapa industrial Area, Jamnagar Having modern equipment, automation and implementation of best industry practices, it helps us achieve top-notch quality along with hygiene and natural process productions.

Spices are grown and harvested in accordance with climatic conditions. The initial phase in this procedure is cleaning and drying, during which the spices are filtered and then dried naturally. The spices are permitted in a crushing machine after they have been cleaned and dried.



4800 MT

Manufacturing
capacity

50.22%

Capacity
utilisation (FY-24)

- 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 verification 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

Certified facility



Manufactured by Natural process in scientific way

Major stage of spices manufacturing is following below process like Cleaning, grinding, blending, sieving, material handling, and bulk storage, batch manufacturing, and packing are all automated procedures in spice processing, resulting in high quality and cleanliness of the finished product



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

CAPACITY UTILISATION

(Figurs in Metric Ton)

SR. NO.	Product Category	Installed Capacity (MT)	FY-22		FY-23		FY-24	
			Actual Production	Capacity Utilization	Actual Production	Capacity Utilization	Actual Production	Capacity Utilization
1	Chilli Powder	2400	802	33.42%	708	29.50%	1495	62.29%
2	Turmeric Powder	1200	231	19.25%	220	18.33%	338	28.17%
3	Coriander, Cumin, Blended Spices/other grocery products	1200	235	19.58%	230	19.17%	578	48.17%

Major Equipments

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



PRODUCT REVENUE MIX

Revenue from branded sales was increased by -12.42%, 42.20% and 52.44% in FY-22, FY-23 & FY-24 respectively

(Amount in Lacs)

Sales	Product Category	FY 2021-22		FY 2022-23		FY 2023-24	
		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
	Ground Spices	2170.48		3143.63		4585.19	
	Other Grocery	149.01		166.29		262.98	
	Tea	125.46		76.06		158.45	
	Whole Spices	1616.89		2523.15		3982.27	
NON BRANDED SALES	Whole Spices	627.03	2318.78	3790.99	6720.58	4909.24	7065.98
	Food Grains	1691.75		2929.59		2156.74	
Grand Total		6540.81	6540.81	12724.39	12724.39	16218.14	16218.14



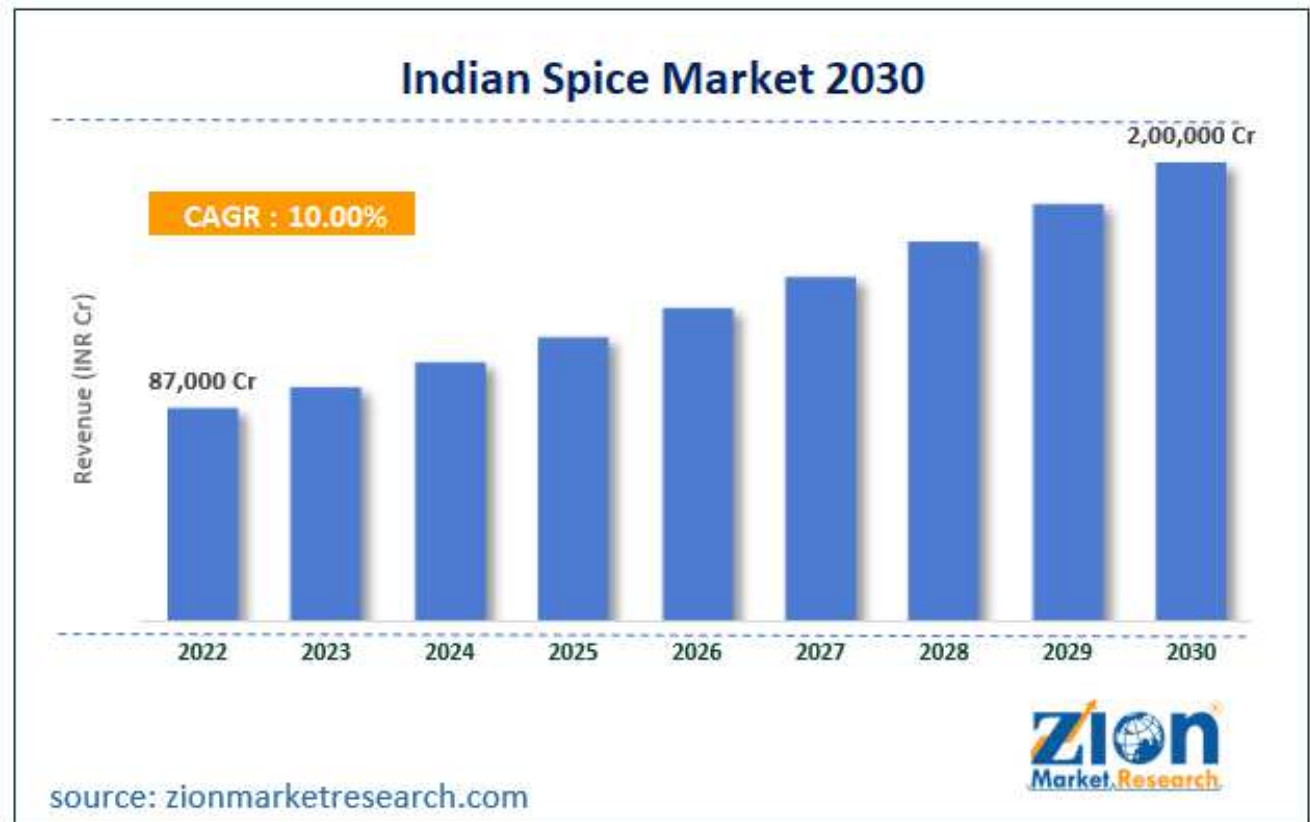
The India spices market size reached INR 87,000 Crores in 2022. Looking forward, the market to reach at CAGR 10% to INR 2,00,00 Crores by 2030. The growing product demand in the food and beverage (F&B) sector, widespread adoption of spices for medicinal purposes, government support, sustainable sourcing, continuous innovation, and introduction of new blends are some of the major factors propelling the market.

The market is primarily driven by the rising demand for Pure (Ground) and blended spices. In addition, rapid urbanization and the hectic lifestyles of individuals and working professionals are influencing market growth. Moreover, consumers are shifting toward natural spices over artificial ones due to growing health consciousness represents another major growth-inducing factor. Also, packaged spices are gaining popularity as they offer reduced contamination risk. Besides this, the government of India' (GoI) efforts to promote and export spices further support the market expansion of spices.

The Indian spice market is witnessing a trend from loss to branded products. **Also, regional spice companies are the dominant players in the market.**

The spices market in India is set to become a ₹1,15,000 crore market by 2025, but it is the branded spices that will constitute half of the spices produced in the country. The prediction is based on the increasing demand for spice mixes to ease the cooking process and only brands can provide such blends.

Branded spices constitute approximately 35% of the overall market size in the country. The total market size of both packaged and loose spices is estimated at Rs 70,000 crore. According to a research paper prepared by investment bank Avendus Capital.



Revenue and Profitability

(Amount in Lacs)

	Half Yr Ended on 31-03-24	Half Yr Ended on 30-09-2023	Half Yr Ended on 31-03-23	F.Y.24	F.Y.23
Revenue from Operations	10,793.69	5,428.29	8,624.75	16,221.98	12,721.60
Other Income	33.70	11.61	18.17	45.32	28.97
Operational Expenditure	9,707.17	4,875.67	7,869.60	14,582.82	11,645.80
Financial Costs	331.23	114.65	244.33	445.88	326.77
EBITDA	1,182.78	594.54	814.58	1,777.32	1,167.90
EBITDA MARGIN	10.96%	10.95%	9.44%	10.96%	9.18%
PAT	588.62	331.11	395.86	919.73	575.45
PAT MARGIN	5.45%	6.10%	4.59%	5.67%	4.52%
EPS IN Rs.	3.74	4.53	4.40	8.27	6.39



Assets and Liabilities

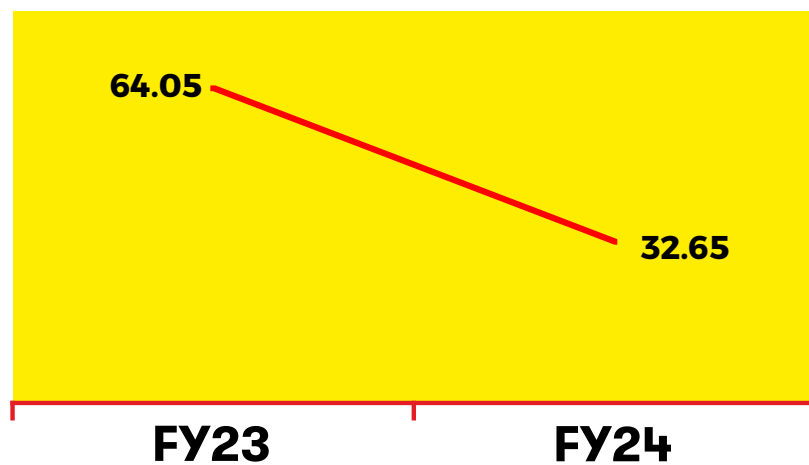
(Amount in Lacs)

EQUITY AND LIABILITIES	FY-24	FY-23	ASSETS	FY-24	FY-23
Share Capital	1,290.00	500.00	Fixed assets	1,220.15	969.60
Reserve and Surpluse	3,315.28	574.06	Long-term loans and advances	272.44	31.54
Networth	4,605.28	1,074.06	Total Non current Investment	1,492.59	1,001.14
Long-term borrowings	815.77	735.08	Current assets		
Deferred tax liabilities (net)	23.32	14.35	Current investments	-	-
Total non current Liabilities	839.09	749.43	Inventories	4,247.51	2,292.72
Short-term borrowings	4,398.30	3,544.36	Trade receivables	3,579.18	1,648.32
Trade payables	338.50	124.12	Cash and cash equivalentents	40.44	40.64
Other current liabilities	34.04	48.99	Short-term loans and advances	1,165.38	747.80
Short-term provisions	309.89	196.47	Other current assets	-	6.80
Total Current Liabilities	5,080.74	3,913.94	Total Current Assets	9,032.51	4,736.28
TOTAL - EQUITY AND LIABILITIES	10,525.10	5,737.42	TOTAL - ASSETS	10,525.10	5,737.42

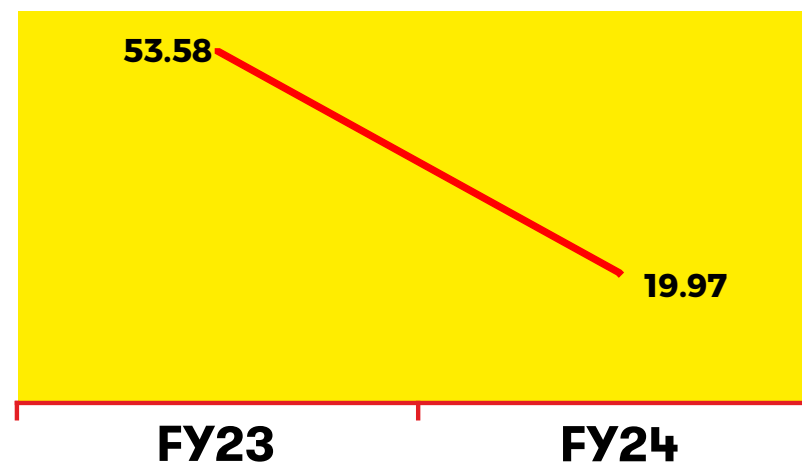


KEY FINANCIAL RATIOS

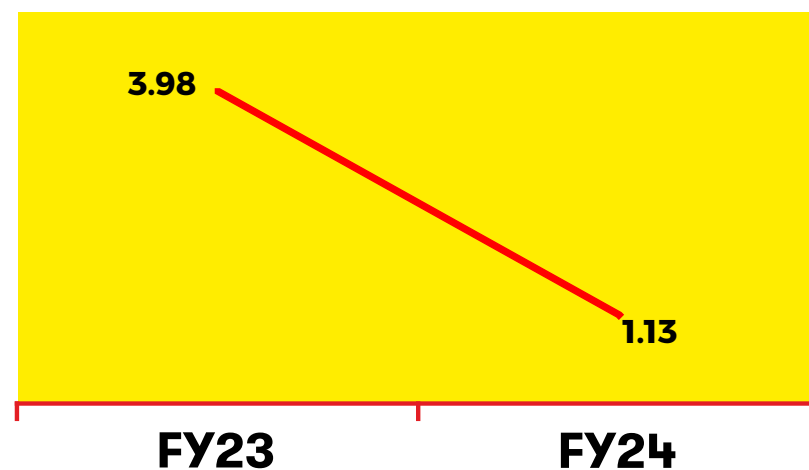
RETURN ON CAPITAL EMPLOYED



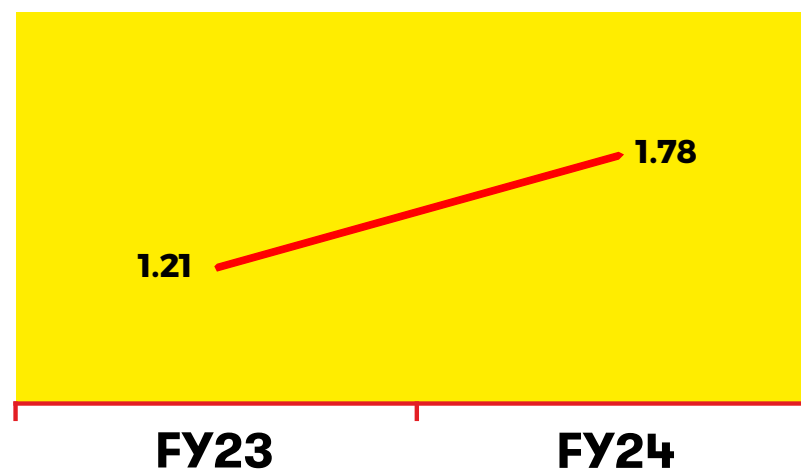
RETURN ON EQUITY



DEBT EQUITY RATIO



CURRENT RATIO



Man Behind The Team Management, Procurement, HR & Operations.



Hiren Vijaybhai Kotecha
Whole Time Director
Experience: 20 Years

Mr. Hiren Vijaybhai Kotecha holds a Bachelor's degree in commerce from saurashtra university and over 2 decades of extensive work experience in the spices industries.

A devoted and vigilant individual capable of teamwork and high-quality daily tasks. Able to streamline production operations and manage multiple complex projects within strict timeframes. As a Wholetime Director, Responsible for Optimising the manufacturing facilities to the overall manufacturing utility. From Inventory Management to order Management with multiple modules QC, SCM, BOM, CA (Cost Accounting) Warehouse, Procurement, Sales, Material Requirement Planning, Material Management, Production planning, Quality Management.

“Cream of a Crop” to the Madhusudan Masala by Electing as a Director in Jamnagar APMC by the Knowledge and Skill towards the Market and Business which helped company to directly coordinate with the network of Farmers for Sourcing the Raw Material.

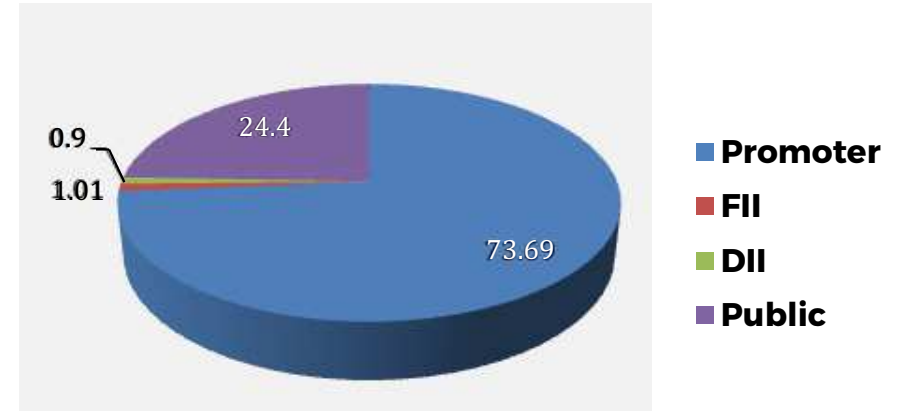


Particulars

As on 10th May, 2024

ISIN	INEOP6701019
Face Value	10.00
Current Share Price	166.00
52 Week High	178.90
52 Week Low	10.00
Market Capitalization	214 Crores

Shareholding Pattern - March, 2024



Stock Performance Since Listing to 10th May, 2024



Appreciation & Motivation fuels to achieve success

Appreciation by recognized associations fuels in team. Madhusudan Masala team able to secure best 500SME awards, Star participant award in Khadhya Khurak exhibition 2023, Certificate of appreciation from GPBS 2024 Expo held at Rajkot we were silver sponcer for this exhibition, also got participation certificate from LIBF expo 2024 held at Gandhinagar, Gujarat.



A symbol of purity and quality...



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