

MADHUSUDAN
MASALA LIMITED



MADHUSUDAN MASALA LIMITED

Investor Presentation
Q3 & 9MFY26

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ABOUT US



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:

6000MT
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 31 Dec 2025)

Addition:
(Oct'25 – Dec'25)

42,500+
Retail Grocery stores

2,500+

6,400+
Wholesalers

100+

358+
Distributors

30+

5
Super Stockist

7+
States covered PAN India

MISSION & VISION

Mission

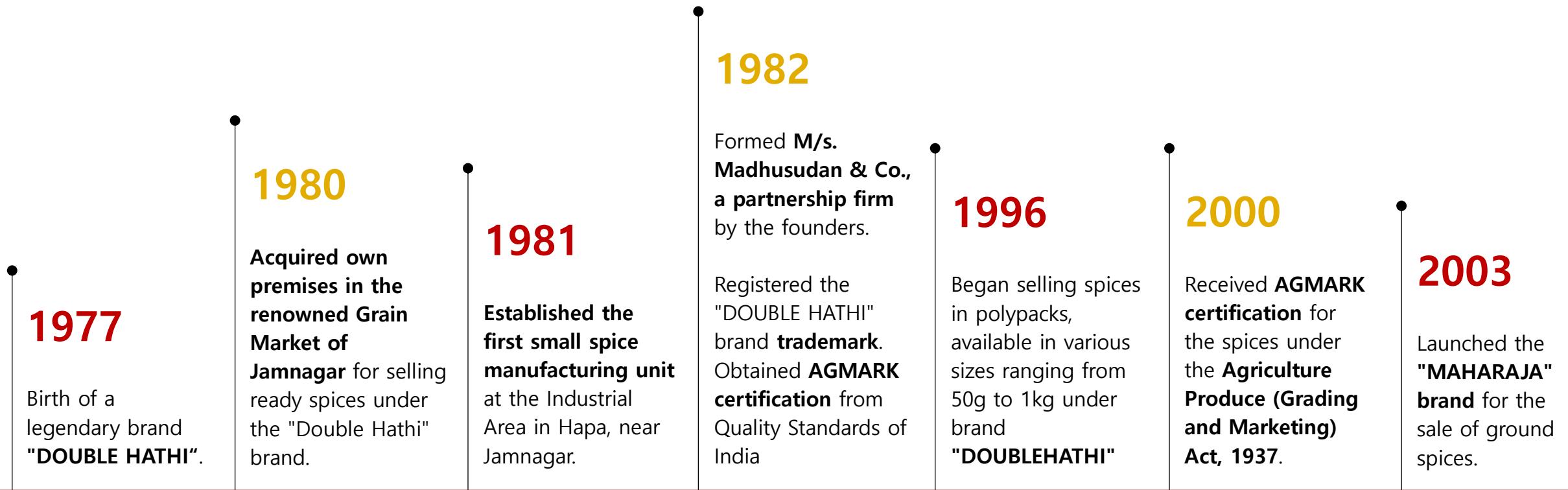
- To deliver Quality food products that meet the highest standards
- Cost-effective solutions for our customers
- Improved accessibility to our products, making them available to a wider audience

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 & TIMELINE (1/2)



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.

2025

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



TOP MANAGEMENT

Founded in 1982 by **Mr. Dayalji Vanravan Kotecha and Mr. Vijaykumar Vanravan Kotecha**, the company has grown into a respected brand, now led by the next generation, **Mr. Rishit Dayalji Kotecha and Mr. Hiren Vijaykumar Kotecha**, with extensive industry experience.



Mr. Rishit Dayalji Kotecha
Chairman cum Managing Director

Rishit Dayalji Kotecha, a 44-year-old Bachelor of Science graduate, serves as the Chairman cum Managing Director of the company. With 21 years of business experience, he has played a key role in driving the company's growth and expansion, establishing it as a leading player in the spice industry through his vision and leadership.



Mr. Hiren Vijaykumar Kotecha
Whole Time Director

Hiren Vijaykumar Kotecha, a 40-year-old commerce graduate, is the Whole-time Director at the company. With 18 years of business experience, he manages the procurement, production, and sales teams, using his expertise to enhance operational efficiency and foster growth. His strategic leadership has played a key role in the company's success.

BUSINESS OVERVIEW



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

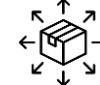
Raw materials undergo cleaning, drying, grading, grinding, & are then packed as finished products.



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 from 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



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, Hyderabadi biryani masala, Garam masala, Undhiyu masala, Adadiya masala

Instant Mixes

Packaging: Rs. 200g, 400g, 500g

Gota flour, Idli flour, Mendo 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 (1/2)

 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**.

 **98%**
Capacity Utilisation
(Q3FY26)

 **6000 MT**
Manufacturing Capacity
1200 MT capacity added in Q3FY26



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.



100%
Capacity Utilisation
(Q3FY26)



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...



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 (1/4)

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

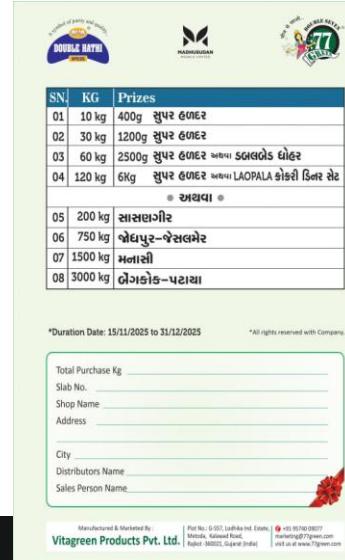
06

Food
Exhibitions



MARKETING INITIATIVES (2/4)

Schemes



MARKETING INITIATIVES (3/4)

Digital Marketing



MARKETING INITIATIVES (4/4)

Digital Marketing



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.



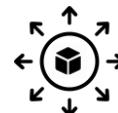
Commitment to Quality

- 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 6,400+ wholesalers and 42,500+ retailers.
- Deep understanding of the Indian palate ensures strong customer loyalty.



Madhusudan Masala's competitive strengths position it as a key player in the spice industry, with a well-rounded portfolio that includes the recent addition of 77 GREEN, strengthening its leadership in both traditional and health-conscious markets.

WAY FORWARD



WAY FORWARD

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



KEY FINANCIAL HIGHLIGHTS

(CONSOLIDATED – Q3FY26)

Revenue ▲

Rs 763.2 Mn

20.3% YoY

EBITDA ▲

Rs 82.5 Mn

79.6%

EBITDA Margin ▲

10.8%

+357 bps

Net Profit ▲

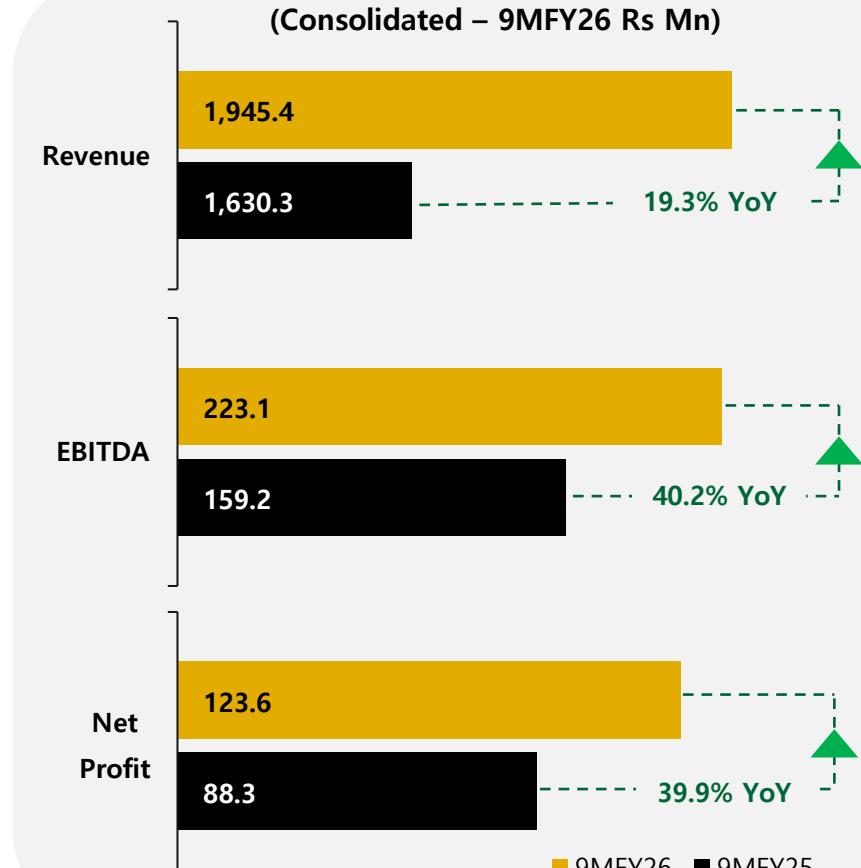
Rs 47.0 Mn

104.2%

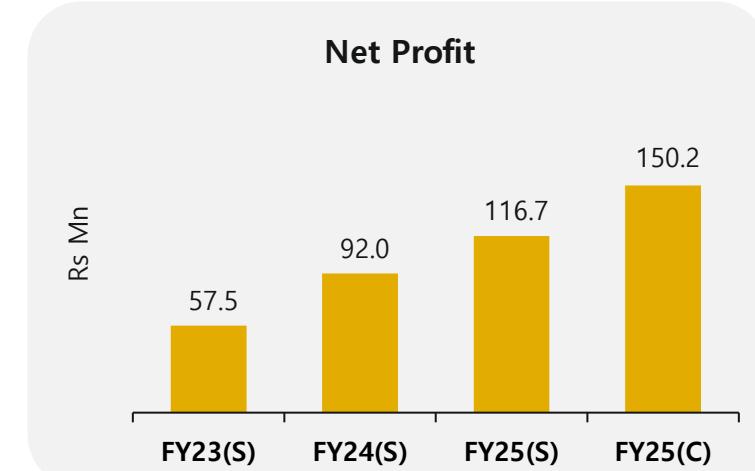
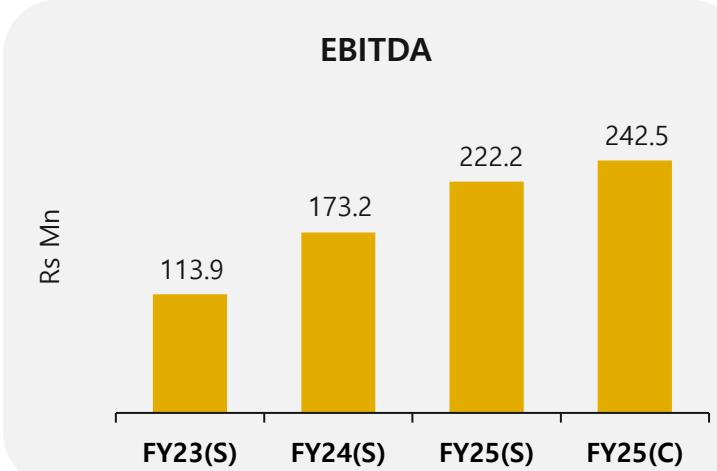
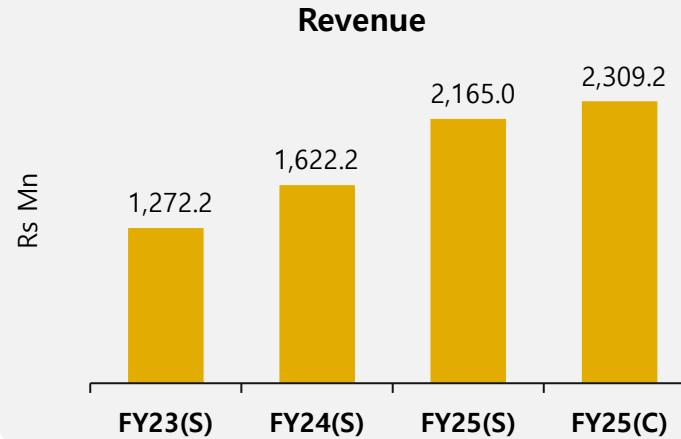
Net Profit Margin ▲

6.2%

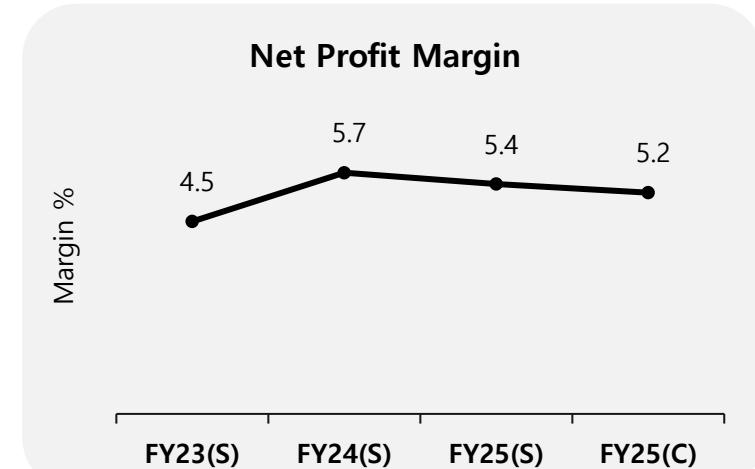
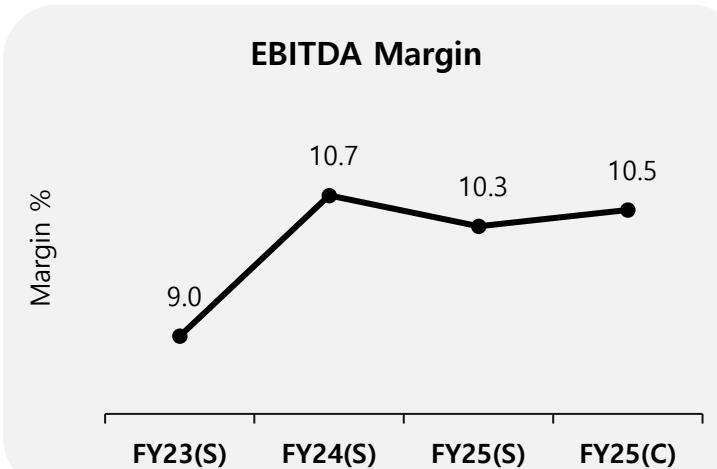
+253 bps



CONSISTENT GROWTH TRAJECTORY



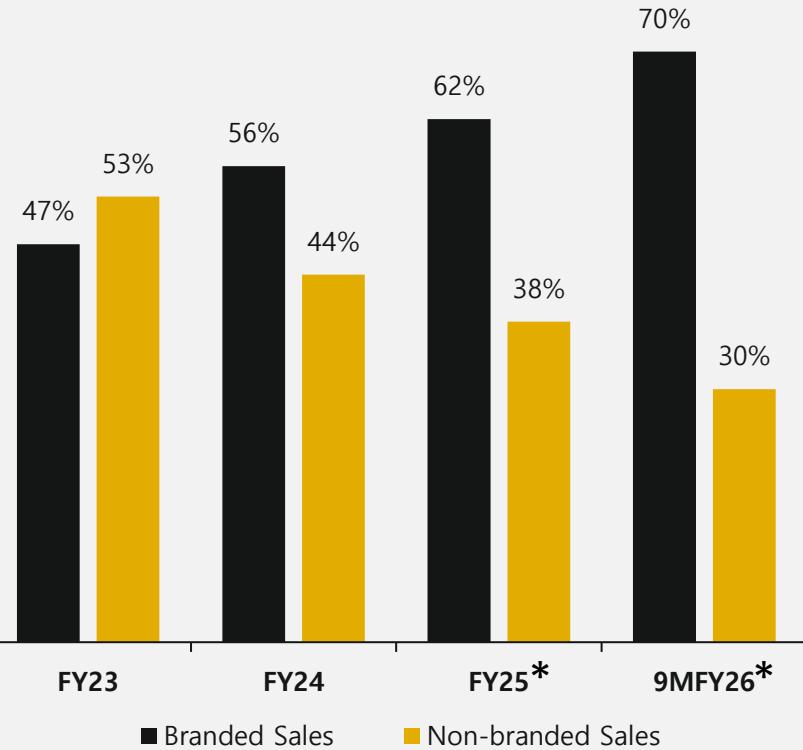
Consistent growth across topline, EBITDA, and Net Profit, reflecting operational scale, with margins remaining within a healthy range.



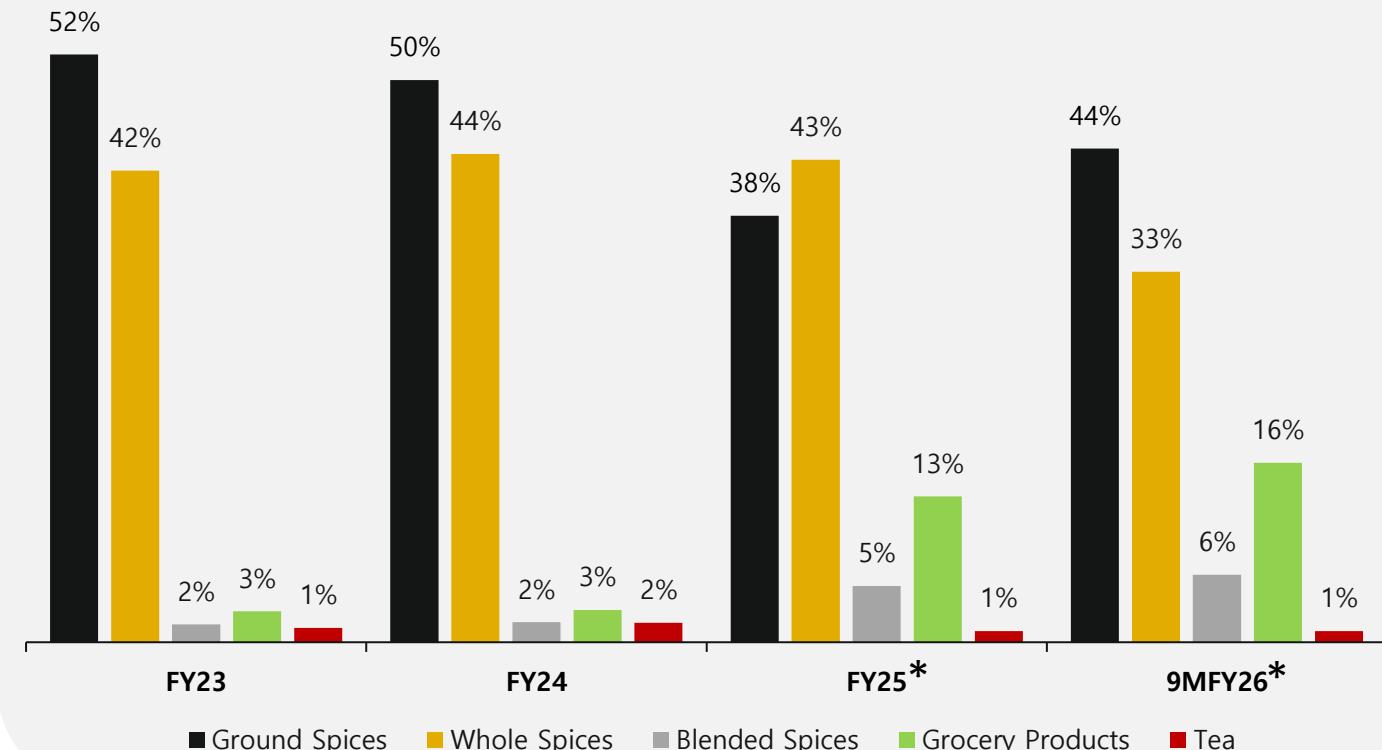
* S – Standalone & C – Consolidated

PRODUCT-WISE SALES BREAKDOWN

Total Revenue
(Branded & Non-Branded)



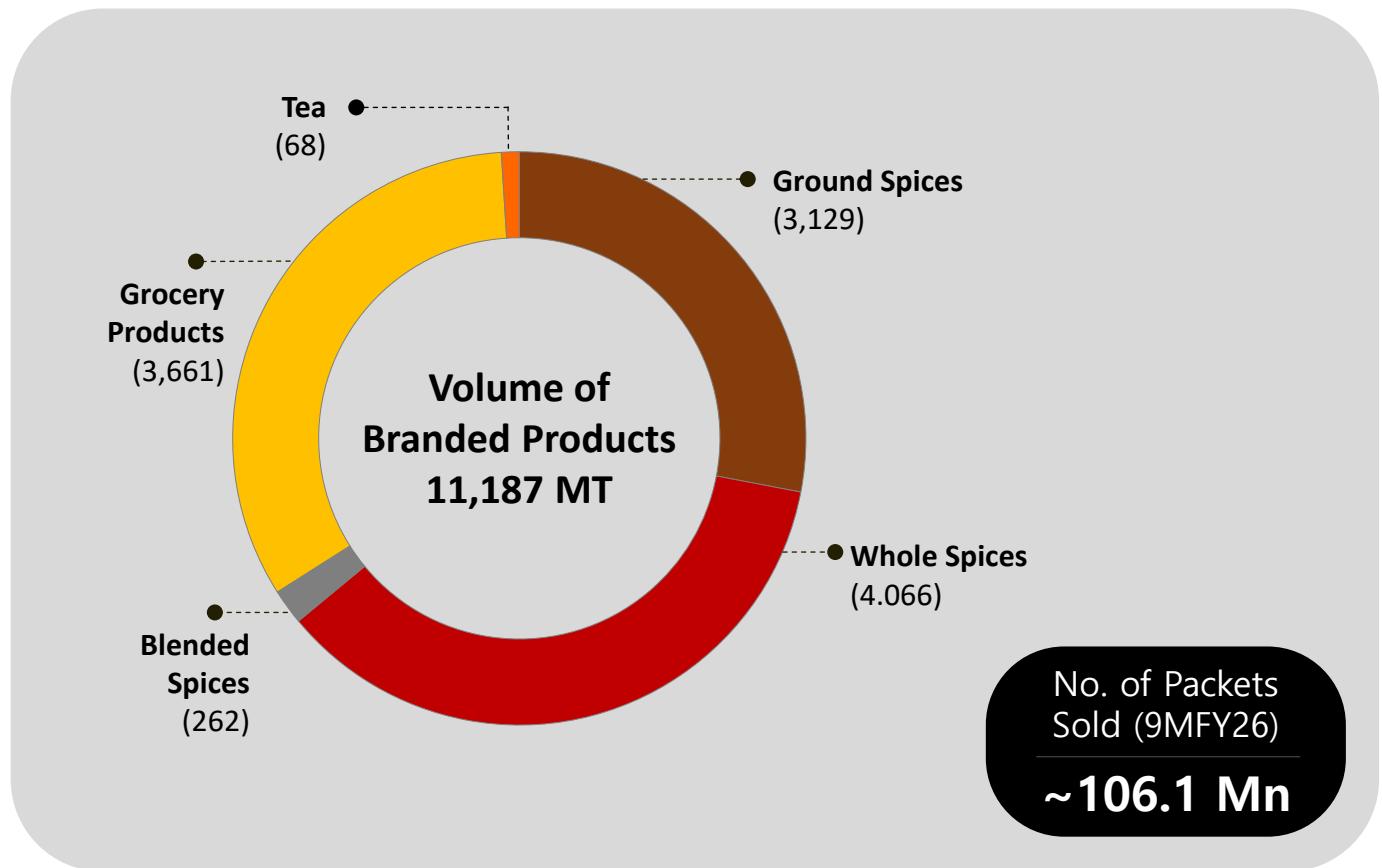
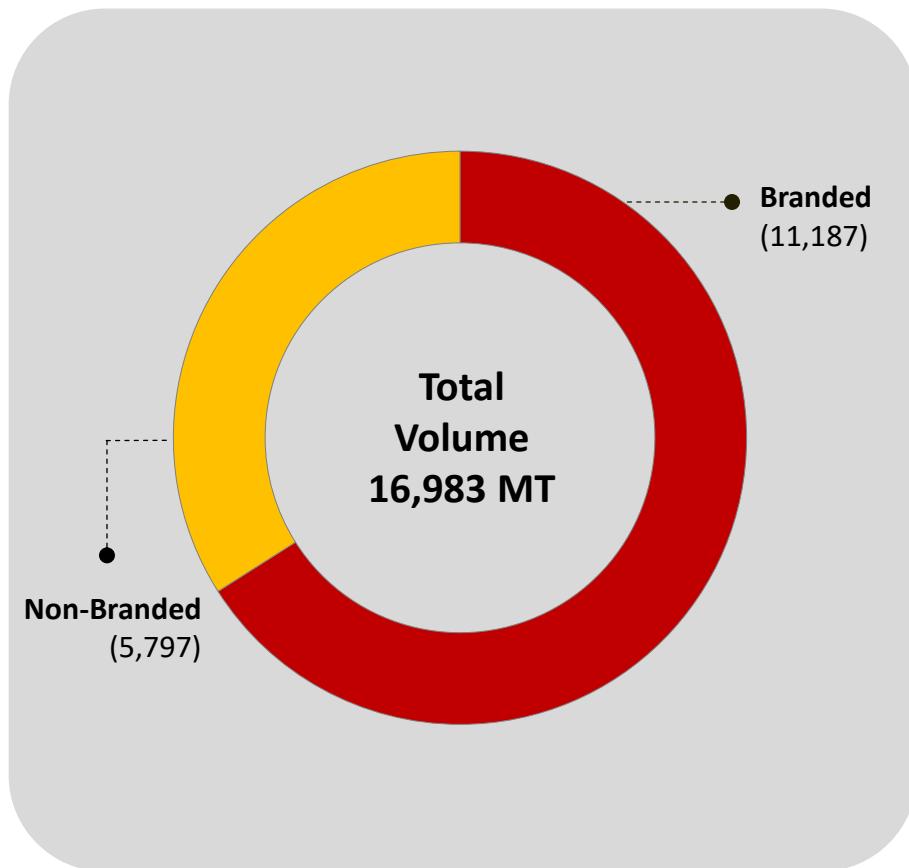
Revenue from Branded Products
(Product Category)



* 9MFY26 & FY25 sales breakdown is on a consolidated basis, following the acquisition of Vitagreen Products Pvt. Ltd. on July 26, 2024.

VOLUME-WISE SALES BREAKDOWN

9M'FY26 (Consolidated, in MT)



INCOME STATEMENT – 9M'FY26

(CONSOLIDATED)

Particulars (INR Mn)	Q3FY26	Q2FY26	Q3FY25	YoY%	QoQ%	9MFY26	9MFY25	YoY%
Revenue From Operations	763.2	451.3	634.4	20.3	69.1	1,945.4	1,630.3	19.3
Total Expenditure	680.8	385.8	588.5	15.7	76.4	1,722.3	1,471.1	17.1
EBITDA	82.5	65.4	45.9	79.6	26.1	223.1	159.2	40.2
EBITDA Margin (%)	10.8	14.5	7.2	+357 bps	(369 bps)	11.5	9.8	+171 bps
Other Income	1.9	5.2	5.3	(63.1)	(62.4)	9.1	14.5	(37.5)
Depreciation	6.5	6.2	7.7	(14.7)	5.4	18.7	16.0	16.7
EBIT	77.9	64.4	43.5	78.9	20.9	213.5	157.7	35.4
Interest	14.7	17.4	13.4	9.6	(15.8)	47.8	43.2	10.5
Profit Before Tax	63.2	47.0	30.2	109.7	34.6	165.7	114.5	44.8
Tax	16.2	12.1	7.1	127.5	34.3	42.1	26.1	61.4
Reported Net Profit	47.0	34.9	23.0	104.2	34.7	123.6	88.3	39.9
Net Profit Margin (%)	6.2	7.7	3.6	+253 bps	(158 bps)	6.4	5.4	+93 bps
Reported Earnings Per Share (Rs.)	3.25	2.41	1.59	104.4	34.9	8.54	6.14	39.1

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
EBITDA	21.7	113.9	173.2	222.2	242.5
EBITDA Margin (%)	3.3	9.0	10.7	10.3	10.5
Other Income	11.1	2.9	4.5	13.8	13.8
Depreciation	6.7	6.3	9.3	19.7	23.7
EBIT	26.1	110.5	168.4	216.3	232.7
Interest	16.4	32.7	44.6	61.9	62.9
Profit Before Tax	9.7	77.8	123.9	154.4	169.8
Exceptional Items	-	-	-	-	30.7
Profit Before Tax	9.7	77.8	123.9	154.4	200.5
Tax	1.6	20.3	31.9	37.7	50.3
Reported Net Profit	8.1	57.5	92.0	116.7	150.2
Net Profit Margin (%)	1.2	4.5	5.7	5.4	6.5
Reported Earnings Per Share (Rs.)	*15.41	6.39	8.27	8.49	10.93

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

BALANCE SHEET

Particulars (INR Mn)	Standalone	Consolidated	Consolidated
	FY24	FY25	H1FY26
EQUITY & LIABILITIES			
Shareholders Funds	460.5	936.6	1,013.2
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
Non-Current Liabilities	83.9	90.5	82.4
Long Term Borrowings	81.6	90.5	82.4
Deferred Tax Liability (Net)	2.3	-	
Current Liabilities	508.1	765.5	785.2
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
TOTAL	1,052.5	1,792.6	1,880.8

Particulars (INR Mn)	Standalone	Consolidated	Consolidated
	FY24	FY25	H1FY26
ASSETS			
Non-Current Assets	149.3	215.3	257.3
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
Current Assets	903.3	1,577.3	1,623.5
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
TOTAL	1,052.5	1,792.6	1,880.8

ANNEXURES

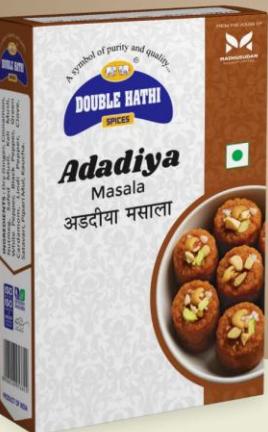


NEW ADDITIONS

TO OUR PRODUCTS BASKET

DOUBLE HATHI

ORDER NOW



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

New Launching

Adadiya
Masala

Follow us on | #madhusudanmasala    Available on **amazon** | **Flipkart**   

www.madhusudanmasala.com



VITAGREEN

New Launching



DOUBLE SEVEN
77
GREEN

Adadiya
Masala

ORDER NOW

Follow us on | 77greenmasala    Available on **amazon** | **Flipkart**   

www.77green.com

OUR PRODUCTS BASKET (1/7)



Ground Spices

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



Chilli Powder
Ghalor



Kashmiri Chilli
Powder



Double Tikha
Chilli Powder



Turmeric Powder
Rajapuri



Coriander
powder



Resham Patto
Chilli Powder



Nylon Kashmiri
Chilli Powder



Turmeric Powder
Selam



Turmeric Powder
Super



Coriander Cumin
Powder

OUR PRODUCTS BASKET (2/7)



Blend Spices

Which comprises of varieties of masalas packed in 50g , 100g



Shahi
Paneer Masala



Sambhar
Masala



Sabji
Masala



Pav Bhaji
Masala



Pani Puri
Masala



Rajwadi
Garam Masala



Shahi
Biryani Masala



Mint
Leaves



Meat
Masala



Katlu
Powder



Kitchen King
Masala



Chhole
Masala



Garam
Masala



Super Garam
Masala



Saunf
Powder



Undhiyu
Masala

OUR PRODUCTS BASKET (3/7)

Grocery Products



Mint Leaves



Kasuri Methi



Dry Mango Powder



Dry Ginger Powder

Whole Spices



Various types of Whole Chilli



Rajgira Lot



Khatta Achar



Mitha Achar



Soya chunks



Fenugreek



Mustard seeds



Sesame seeds



Fennel seeds



A symbol of purity and quality...



MADHUSUDAN
MASALA LIMITED

OUR PRODUCTS BASKET (4/7)

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



Super Tea



Kathiawadi Tea



Pink Salt



Ginger Garlic Paste



Strong Hing



Urad Papad

OUR PRODUCTS BASKET (5/7)

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 (6/7)

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



Undhiyu
Masala



Mutton
Biryani
Masala



Chole
Masala



Chat
Masala



Hyderabadi
Biryani
Masala

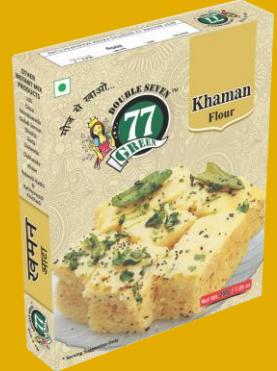


Garam
Masala

OUR PRODUCTS BASKET (7/7)

Instant Mixes

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



Grocery Products



Chat
Masala



Buttermilk
Masala



Black Pepper
Powder



White Pepper
Powder



Ginger Garlic
Paste



Tea
Masala



Pudina
Chutney
Masala



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 FY26, 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.



HEALTH CHECKUP CAMP

Health check-up camp at Jamnagar Unit For Employees





THANK YOU

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