Shyam Dhani Industries Limited

(Formerly known as Shyam Dhani Industries Private Limited)

Manufacturer of All Spices

CIN No. U15499RJ2010PLC033117

Registered Office : F-438A, Road No. 12 V.K.I Area, Jaipur-302 013 Rajasthan (INDIA)

Date: November 26, 2026

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

NSE Symbol: SHYAMDHANI

Sub: Investor Presentation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Un-Audited Financial Results for the half year ended September 30,2026.

This above-mentioned information is also available on the website of the Company www.shyamspices.co.in

You are requested to kindly take the above on your records.

Thanking You,
Yours Faithfully
For Shyam Dhani Industries Limited

HIMANSHI KHANDELWAL
Digitally signed by HIMANSHI KHANDELWAL
Date: 2026.11.26 17:28:22 +05'30'

Himanshi Khandelwal
Company Secretary and Compliance Officer
(Membership No. A74427)

Encl.: as above

Shyam Dhani Industries Limited

H1 FY27 Investor Presentation



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Shyam Dhani Industries Limited: Blending Tradition With Global Taste

Shyam Dhani Industries Limited is a Jaipur-based food processing company engaged in manufacturing and processing spices, grocery products, herbs and seasonings, with 163+ varieties across its portfolio. Its spice portfolio emphasizes premium quality, IPM-based sourcing and ETO-free processing, with “SHYAM” serving as its principal consumer-facing brand.

The Company follows an integrated operating model, sourcing raw materials directly from mandis across India and processing them at its dedicated facility at Jatawali, Chomu, Jaipur, with capabilities across cleaning, grading and grinding. Its products are marketed through a combination of B2B and D2C channels, covering general trade, modern trade, quick commerce, HoReCa, exports, private labelling and direct online sales, with pack formats ranging from 5 gm sachets to 25 kg bulk packs.

Quality-Led Food Processing with Strong Brand & Market Reach

- IPM & ETO Free Product Focus
- Integrated Sourcing & Manufacturing
- Diversified Spices & Food Portfolio
- Strong “SHYAM” Brand Presence
- Expanding Domestic & Export Markets



Operational Snapshot & Key Metrics



19
Indian States Presence

2010
Incorporation

5
Major Product Categories

163+
SKUs

5 Gm to 25 Kg
Pack Sizes

439
Wholesalers & Distributors

501
Employees

H1 FY27

Revenue – **₹ 8,393.11 Lakhs**
EBITDA Margin – **11.94%**
PAT Margin – **6.52%**

Customer Revenue Contribution

Top 5 – **47.11%**

Top 10 – **54.10%**

Installed Capacities (FY26)

Ground Spices: **8,760 MT**

Blended Spices: **3,120 MT**

Whole Spices: **6,180 MT**

Grocery Products: **1,380 MT**

A Journey Built On Trust, Driven By Progress

1995
The Brand Is Established

The SHYAM brand was established by Dr. Ramawtar Agarwal, laying the foundation of trust that continues to define the business today.

2010
The Company Is Incorporated

Shyam Dhani Industries Private Limited was incorporated, establishing the corporate foundation for the continued growth of the SHYAM brand.

2016
Commercial Production Begins

Commercial production commenced at Manpura Road, Jatawali Industrial Area, Jaipur, marking the Company's transition into active manufacturing operations.

2024
A Year Of Transformation

The Company converted into a Public Limited Company, launched its IPM spices range, and took land on lease at Jetapur-Palasia, Dhar district, Madhya Pradesh, creating an important foundation for its future manufacturing footprint.

2025
Capacity And Capital Markets

The Company expanded capacity at its Manpura Road, Jatawali Industrial Area, Jaipur facility and completed its Initial Public Offer, marking its listing on NSE Emerge.

2026
A New Face For The Brand

The Company appointed Ms. Preity G. Zinta as its Brand Ambassador, strengthening the SHYAM brand's consumer presence and visibility.

Board Of Directors



Dr. Ramawtar Agarwal

Chairman & Managing Director

He has over 30 years of experience in the spices industry and established the “Shyam” brand in 1995. He holds a B.Com. from MDS University, Ajmer, and a Ph.D. in Food Industry from Maryland State University, USA. He oversees overall operations, financial performance and resource utilization, with a focus on sustainable growth.



Mrs. Mamta Devi Agarwal

Whole-time Director

She has been associated with the Company since incorporation and was redesignated as Whole-time Director in 2024. With over 17 years of experience in the spices industry, she oversees blended spice production and quality, while contributing to product development and innovation to enhance customer experience.



Mr. Vithal Agarwal

Whole-time Director

He has been associated with the Company since December 2017 and has over 8 years of experience in the spices industry and oversees business planning, key client relationships, team leadership and marketing initiatives to strengthen the Company’s brand and market presence.



Mr. Kanhiya Lal Sharma

Non-Executive Director

He holds a Diploma in Electrical Engineering from the Board of Technical Education, Rajasthan, and brings over 8 years of experience as an Electrical Engineer at Mahatma Gandhi University of Medical, Science & Technology, Jaipur.



Mr. Birdi Mal Dasot

Independent Director

He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Law degree, along with a Diploma in Labour Law, Labour Welfare and Personnel Management from Jodhpur University. He has been practicing as a Chartered Accountant since 1973, with over 53 years of experience in audit, taxation, corporate compliance and related matters.



Mr. Banwari Lal Gupta

Independent Director

He holds a B.Com. degree from the University of Jodhpur and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). A practicing Chartered Accountant since 1988, he is a Partner at M/s G R A M & Associates LLP and brings over 37 years of experience in accounting, auditing and financial management.

Key Managerial Personnel & Senior Management Personnel

Key Managerial Personnel



Mr. Ajay Kumar Sharma
Chief Financial Officer



Ms. Himanshi Khandelwal
Company Secretary and Compliance Officer

Senior Management Personnel



Mr. Chandra Prakash Sharma
Head of Production Department



Mr. Yogesh Soni
Head of Production Department



Mr. Mahendra Singh Panwar
Head of Accounts Department



Mr. Pradeep Pareek
Head of General Trade Sales and Marketing Department



Mr. Mahendra Kumar Sharma
Head of Purchase & Sales (Except General and Modern Trade) Department



Mr. Rakesh Kumar Jat
Head of Taxation Department



Mr. Yash Pal Sharma
Head of Human Resource Department



Mr. Prakash Yadav
Head of Research & Development Department

Revenue Model & Multi-channel Sales Framework

Modern Trade

- Presence in organised retail: DMart, Metro Cash and Carry, Reliance Retail, Aadhar and DealShare etc.
- Supported by a **213-member sales & marketing team**.
- Products sold at wholesale prices; retailers mark up for consumer sale.

General Trade

- Network of **439 wholesalers & distributors** across India.
- Supplies to local stores and small retailers.
- Drives **bulk sales** with marked-up resale pricing.



Quick Commerce

- Supplies to platforms such as **Blinkit, Zepto, Swiggy Instamart, Flipkart Minutes.**
- Commission-based model with platform listing & fulfilment.

Private Labelling

- Manufacturing & packaging under third-party brands.
- Flexible MOQ for pouches, jars, and bulk packs.

HoReCa (Hotels, Restaurants & Catering)

- Custom bulk spice blends as per client requirements.
- Focus on stable supply & consistent flavour.

Exports

- Markets include **UAE, Mongolia, Nepal, Oman, Saudi Arabia**.
- Mix of direct exports and private label shipments.

Website Sales

- Online store enabling direct ordering & home delivery.
- Eliminates middlemen and enhances margins.

Shyam Dhani Operates on a **multi-channel structure** covering both B2B and D2C segments.

B2B Channels

General Trade | Modern Trade | Quick Commerce | HoReCa | Private Labelling | Exports

D2C Channels

Dedicated Website - www.shyamspices.co.in

Product Structure

Product Portfolio: Over **163 SKUs** Offered Across Packs Ranging From Sachets To Jars And Bulk Packaging

5
Product Categories

163+
SKUs

5 Gm to 25 Kg
Packaging Size

Ground Spices



Chilli



Turmeric



Amchur



Tikha King



Coriander



Jeera



Kutti Mirch



Longi Mirch

Blended Spices



Garam Masala



Kitchen King Masala



Chaat Masala



Dal Tadka Masala



Kasuri Methi



Pav Bhaji Masala



Chole Masala



Achar Masala

Integrated Operations Covering Procurement, Processing, Packaging, And Distribution Ensure Consistency In Product Quality And Supply.

Product Structure

Product Portfolio: Over **163 SKUs** Offered Across Packs Ranging From Sachets To Jars And Bulk Packaging

5
Product Categories

163+
SKUs

5 Gm to 25 Kg
Packaging Size

Whole Spices



Cumin Seeds



Mustard



Whole Garam Masala



Fennel



Cardamom



Tamarind



Fenugreek



Black Pepper

Grocery Products



Poha



Makhana



Black Salt



Puffed Rice



Coconut Powder



Basmati Rice


Sabudana


Soya Chunks

Herbs & Seasonings



Chilli Flakes



Jeeravan Masala



Oregano



Peri Peri



Dabeli Masala



Tawa Fry



Mix Herbs



Onion Flakes

Integrated Operations Covering Procurement, Processing, Packaging, And Distribution Ensure Consistency In Product Quality And Supply.

Manufacturing Capabilities & Capacity Utilization

End-To-End Operations Covering Cleaning, Grinding, Blending, Sorting, Packing, & Final Dispatch.

Location
Manufacturing Unit – Jatawali
Packaging & R&D Unit – VKIA, Jaipur

Dedicated cold storage and raw material storage zones

SAP Business One deployed for inventory management, raw material tracking, and production status.






Name of Products	FY26		FY25		FY24	
	Installed Capacity (MT)*	Capacity Utilization	Installed Capacity (MT)*	Capacity Utilization	Installed Capacity (MT)	Capacity Utilization
Ground Spices	8,760	40.76%	8,760	51.73%	3,675	68.23%
Blended Spices	3,120	16.28%	3,120	15.32%	480	99.64%
Whole Spices	6,180	14.81%	6,180	11.80%	1,380	61.11%
Grocery Products	1,380	57.00%	1,380	35.72%	1,380	36.17%

**The installed Capacity was increased on 29.03.2025*

Integrated Pest Management For Responsible Sourcing

Purpose

- Ensures clean, natural raw materials by reducing dependence on chemical pesticides.
- Addresses risks of residue in food, soil degradation, and impact on human health & environment.

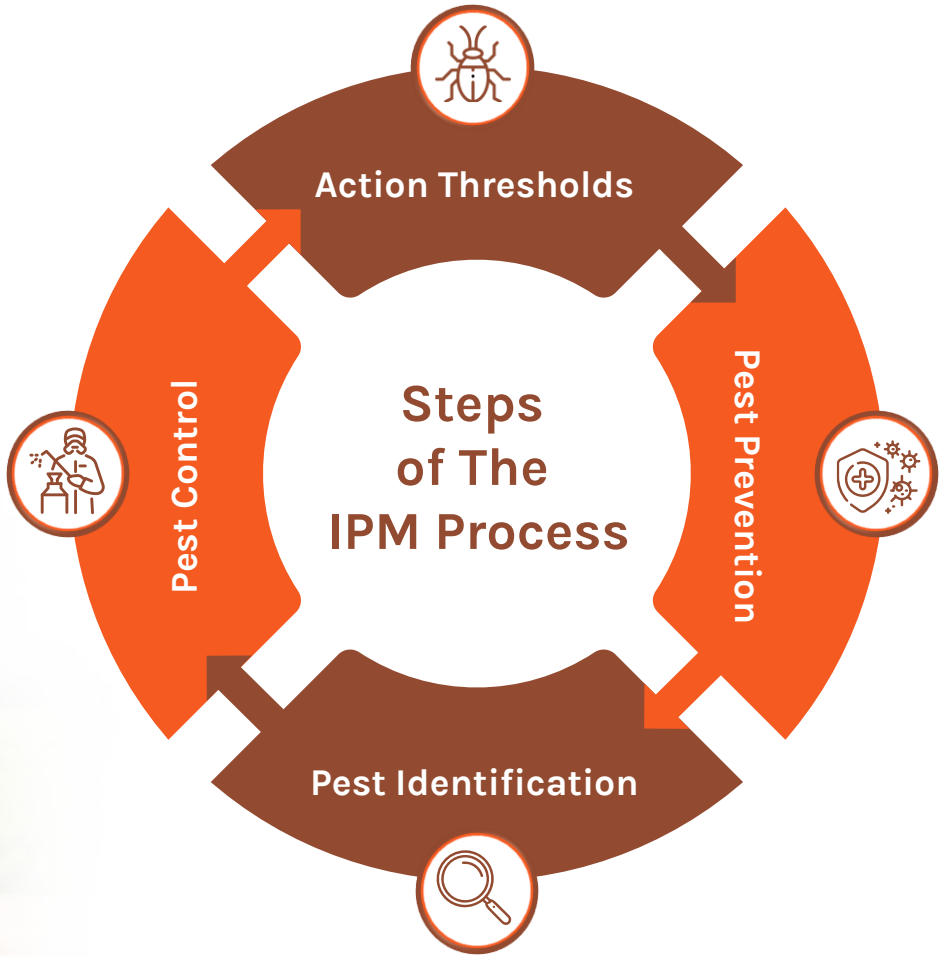
Approach

- Adoption of sustainable, environmentally aligned pest-control methods.
- Focus on prevention, identification, action thresholds, and control using natural techniques.
- Minimizes chemical usage while maintaining crop health and product safety.

Impact On Sourcing

- Promotes natural farming practices for healthier crops and sustainable sourcing
- Helps ensure consistent quality of raw spices while strengthening long-term supply chain sustainability





IPM: From Farm Practices To Product Quality

Quality Begins At The Source – Shyam Dhani Works With Farmers For Safer, Healthier Spices

Partner With Farmers
- Farmer training on IPM practices

Prevent
- Natural & preventive crop protection
- Reduced routine chemical application

Identify
- Monitor pest incidence
- Early identification of pest pressure

Action Thresholds
- Assess actual pest pressure
- Intervene only when required

Natural Control
- Natural & biological control techniques
- Reduced chemical dependence

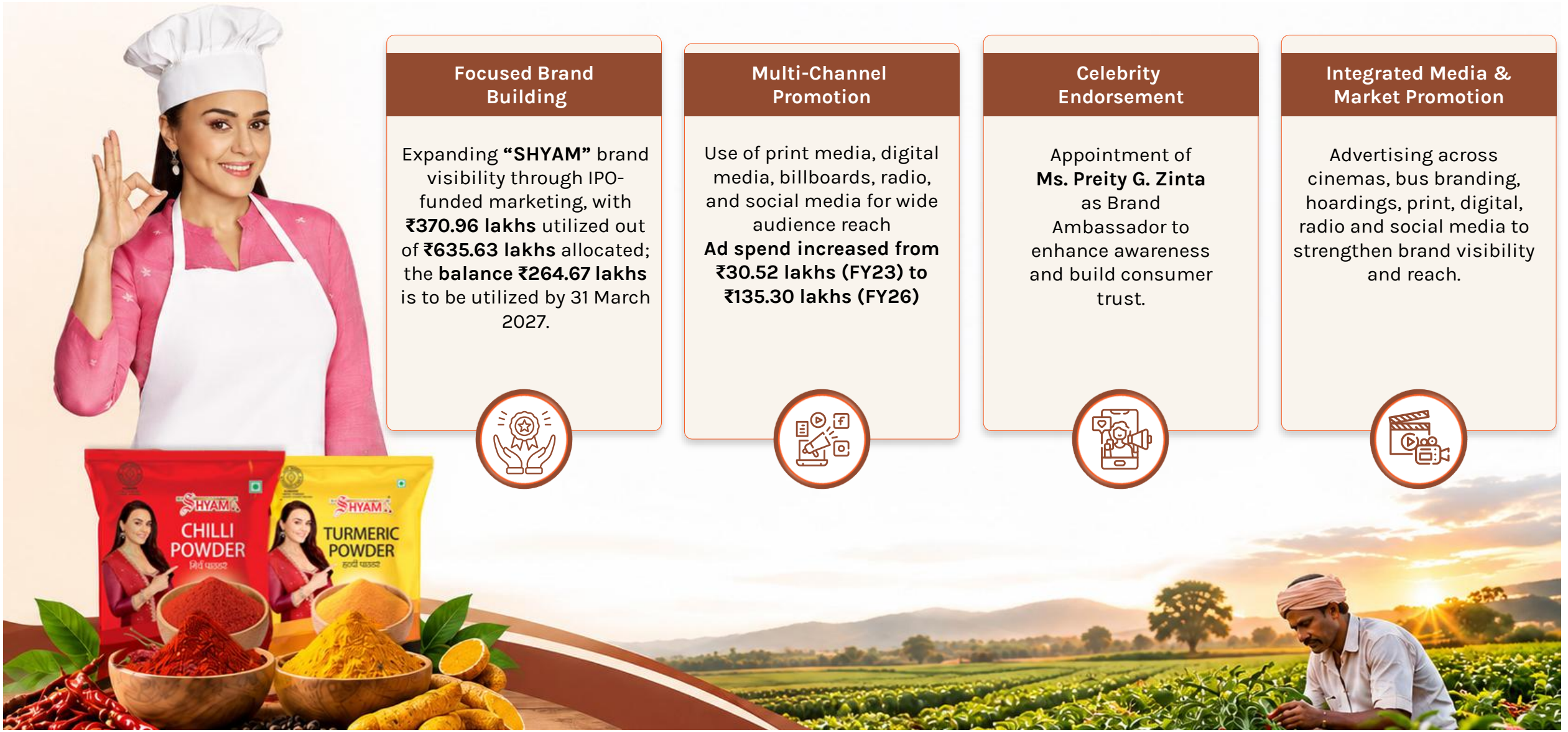
Test & Validate
- Pesticide-residue testing
- In-house & external laboratory validation

Key Enablers
- Farmer Engagement & Training
- Sustainable Cultivation
- Quality Monitoring & Compliance
- Farm-to-Product Traceability

Responsible Sourcing Outcomes
- Better Raw-Spice Quality
- Lower Residue Risk
- Healthier Crop Cycles
- Sustainable Supply Chain



Marketing Investments & Brand Building Initiatives



Focused Brand Building

Expanding **"SHYAM"** brand visibility through IPO-funded marketing, with **₹370.96 lakhs** utilized out of **₹635.63 lakhs** allocated; the **balance ₹264.67 lakhs** is to be utilized by 31 March 2027.

Multi-Channel Promotion

Use of print media, digital media, billboards, radio, and social media for wide audience reach

Ad spend increased from ₹30.52 lakhs (FY23) to ₹135.30 lakhs (FY26)

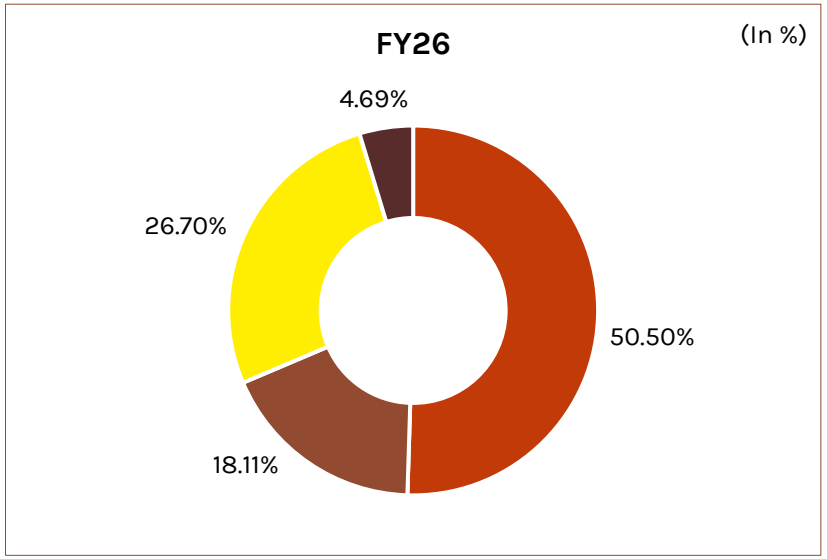
Celebrity Endorsement

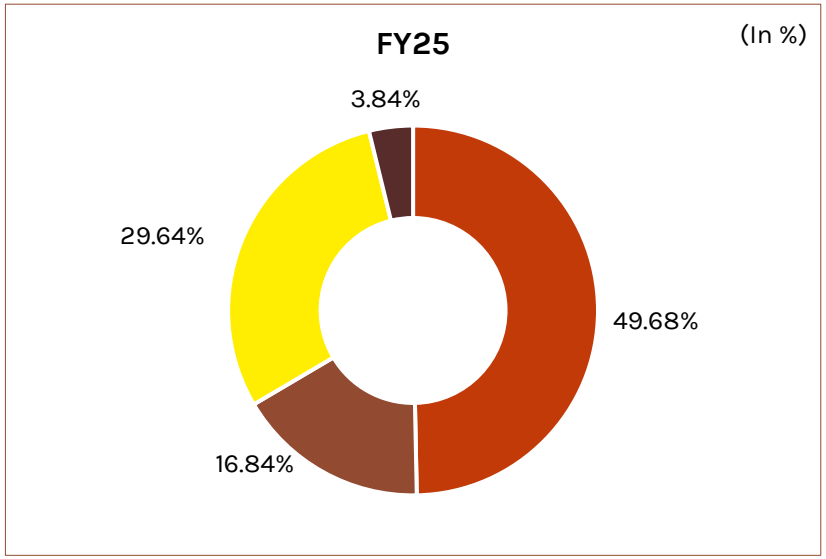
Appointment of **Ms. Preity G. Zinta** as Brand Ambassador to enhance awareness and build consumer trust.

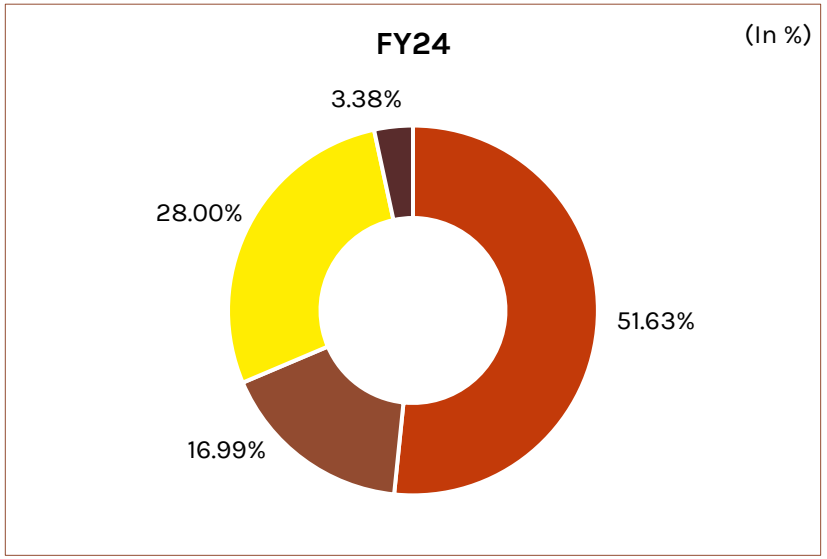
Integrated Media & Market Promotion

Advertising across cinemas, bus branding, hoardings, print, digital, radio and social media to strengthen brand visibility and reach.

Revenue Insights: Product-Wise



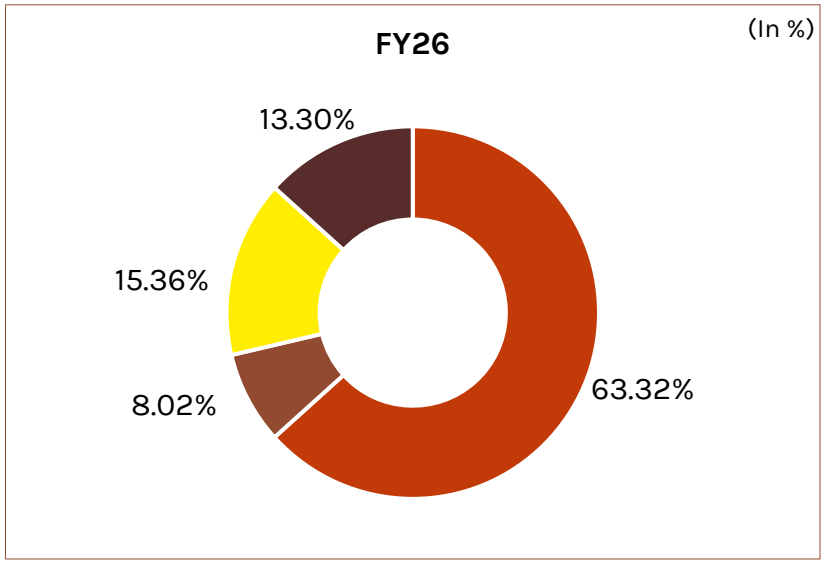


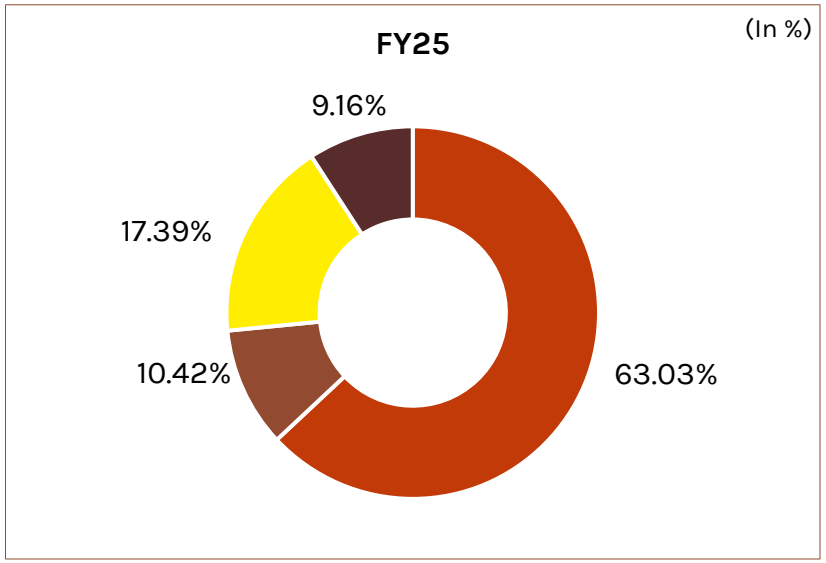


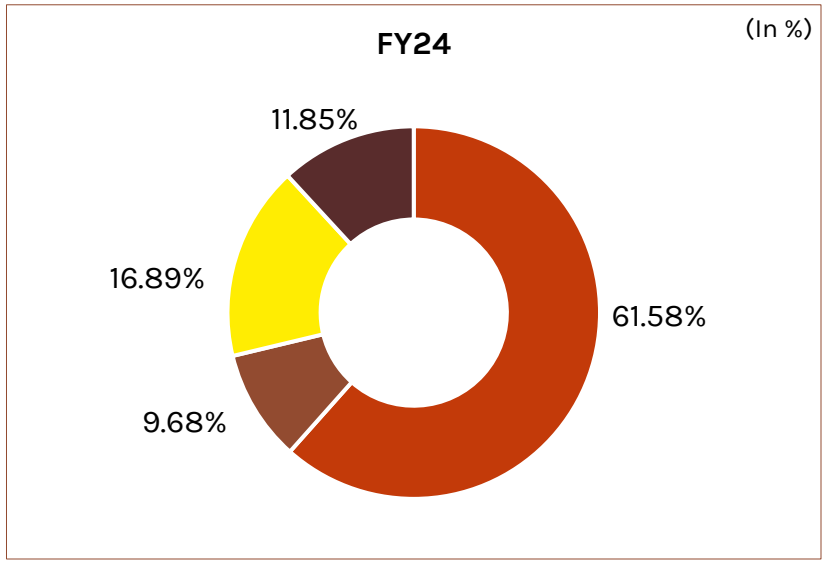
Ground Spices | Blended Spices | Whole Spices | Grocery Products

Particulars (₹ in Lakhs)	FY26	FY25	FY24
Ground Spices	7,361.99	6,193.93	5,555.99
Blended Spices	2,639.83	2,099.40	1,828.11
Whole Spices	3,892.19	3,695.79	3,012.56
Grocery Products	683.22	478.92	363.86
Total	**14,577.23**	**12,468.04**	**10,760.52**

Volume Insights: Product-Wise



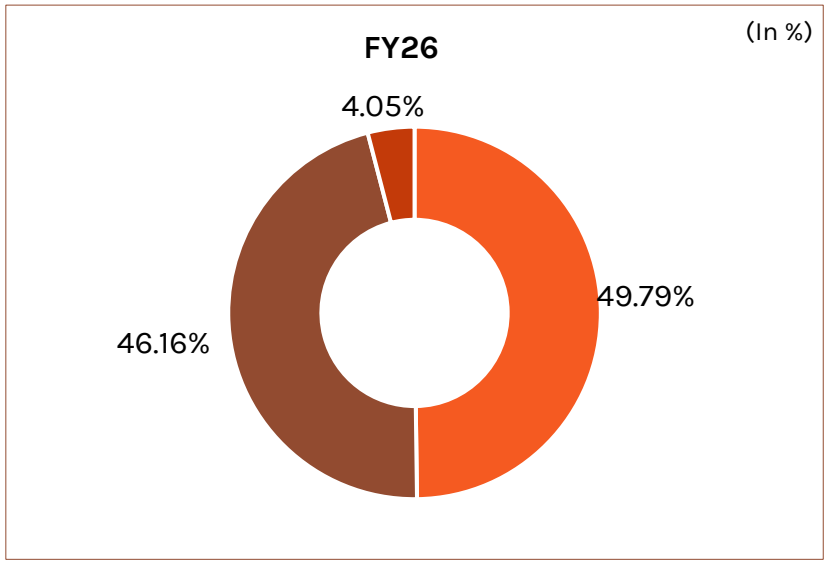


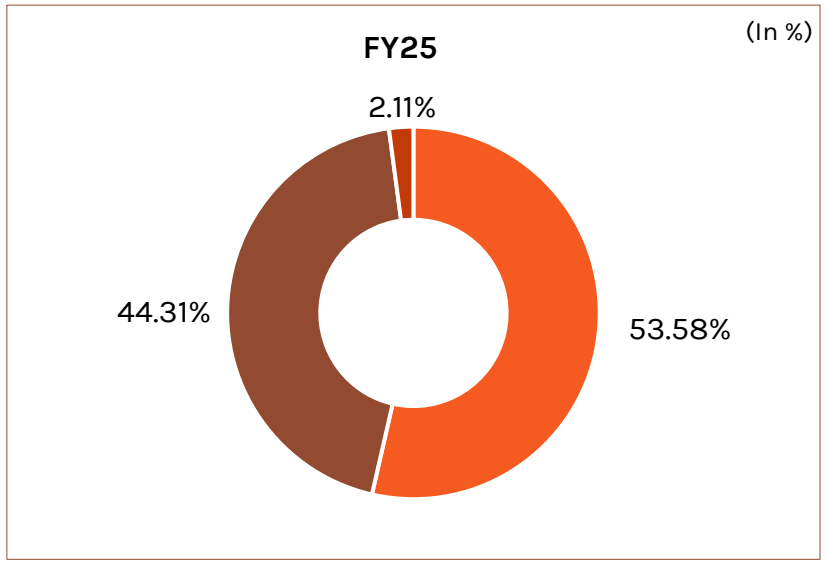


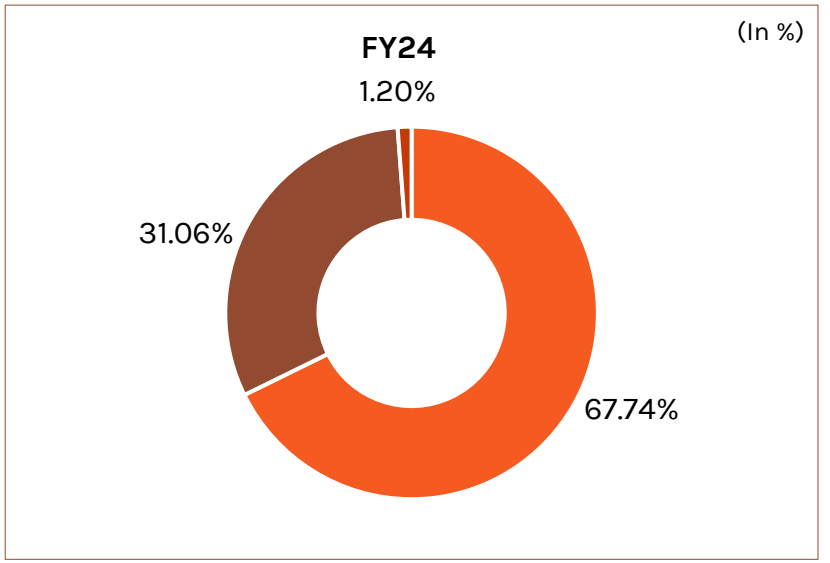
Ground Spices | Blended Spices | Whole Spices | Grocery Products

Particulars (MT)	FY26	FY25	FY24
Ground Spices	3,760.08	3,235.64	2,542.79
Blended Spices	476.50	535.02	399.67
Whole Spices	912.41	892.69	697.37
Grocery Products	789.90	469.84	489.37
Total	**5,938.89**	**5,133.19**	**4,129.20**

Revenue Insights: Channel-Wise







General Trade | Modern Trade | *Other Channels

Particulars (₹ in Lakhs)	FY26	FY25	FY24
General Trade	7,258.24	6,680.65	7,289.50
Modern Trade	6,729.13	5,524.92	3,342.46
Quick Commerce	221.82	25.89	5.96
Website Sales	0.49	0.37	0.61
HoReCa Sales	9.82	26.86	15.50
Private Label	32.69	39.82	21.33
Export Sales	325.04	169.53	85.16
Total	**14,577.23**	**12,468.04**	**10,760.52**

*Others Include Quick commerce, Website sales, HoReCa Sales, Private Label, Export Sales

Domestic Revenue Breakdown



19 Indian States

439 Wholesalers & Distributors



Particulars (₹ in Lakhs)	H1 FY27	FY26	FY25	FY24
Rajasthan	5,353.96	9,521.85	8,574.15	8,133.45
Punjab	1,539.30	2,418.36	2,413.45	1,848.74
Uttar Pradesh	138.49	336.73	228.84	216.28
Madhya Pradesh	296.28	551.02	518.62	147.80
Haryana	588.36	1,043.73	288.00	104.15
Others	293.75	380.50	275.45	224.94
Total	**8,210.14**	**14,252.19**	**12,298.51**	**10,675.36**

Business Growth Strategies

Continued Focus On Diversified Business Model

- Operating across **7 channels** incl. General Trade, Modern Trade, Quick Commerce, HoReCa, Private Label, Exports and Direct-To-Consumer formats.
- Strong shift toward Modern Trade: sales grew from **₹3,342.46 Lakhs (FY24)** to **₹5,524.92 Lakhs (FY25)** to **₹6,729.13 Lakhs (FY26)**. Expanding retail partnerships (DMart, Metro Cash and Carry, Reliance Retail, Aadhar and DealShare) and Quick Commerce presence (Blinkit, Zepto, Swiggy Instamart, Flipkart Minutes).
- Enhancing capacity to meet growing demand in Private Label.

Increase In Advertisement And Marketing Activities

- Marketing spend rising steadily: **₹30.52 lakhs (FY23) to ₹135.30 lakhs (FY26)**
- **₹370.96 Lakhs** utilized out of **₹635.63 Lakhs** allocated; balance **₹264.67 Lakhs** to be utilized by **31 March 2027.**
- Brand Ambassador: **Ms. Preity G. Zinta** to strengthen consumer appeal.
- Multi-channel promotion across print, digital, social media, TV, events & exhibitions.

Investment In Improving Product Quality

- **₹163.06 Lakhs** to be invested in new machinery and tech upgrades.
- Enhancing cleaning, grinding & packaging lines for higher efficiency.
- Increasing packing capacity for blended spices and improving overall process quality.

Expanding International Business

- Export presence in **UAE, Nepal, Oman, Mongolia, Saudi Arabia**; FY26 exports at **₹325.04 Lakhs**
- Focus on widening global reach and reducing domestic market dependence.



Key Competitive Strengths

Integrated Manufacturing & Production Efficiency

- End-to-end facility at Jaipur (Jatawali) cleaning, grinding, blending, packaging.
- Technology-driven processes enable consistency, faster turnaround, and better cost control.

Diversified Product Portfolio

- 163+ SKUs across Ground Spices, Blended Spices, Whole Spices, and Grocery Products.
- Aligns with evolving Indian taste preferences and multiple consumer segments.

Experienced Management Team And Promoters With Qualified Workforce

- Led by promoters Dr. Ramawtar Agarwal (30+ years), Mrs. Mamta Devi Agarwal (17+ years), and Mr. Vithal Agarwal (7+ years) of spices industry experience.
- Strong internal training and continuous skill upgradation drive operational efficiency.

Strong Distribution Network & Market Reach

- 439 wholesalers & distributors across 19 states
- 525 customers served in FY26 across multiple sales channels

Integrated Pest Management (IPM)

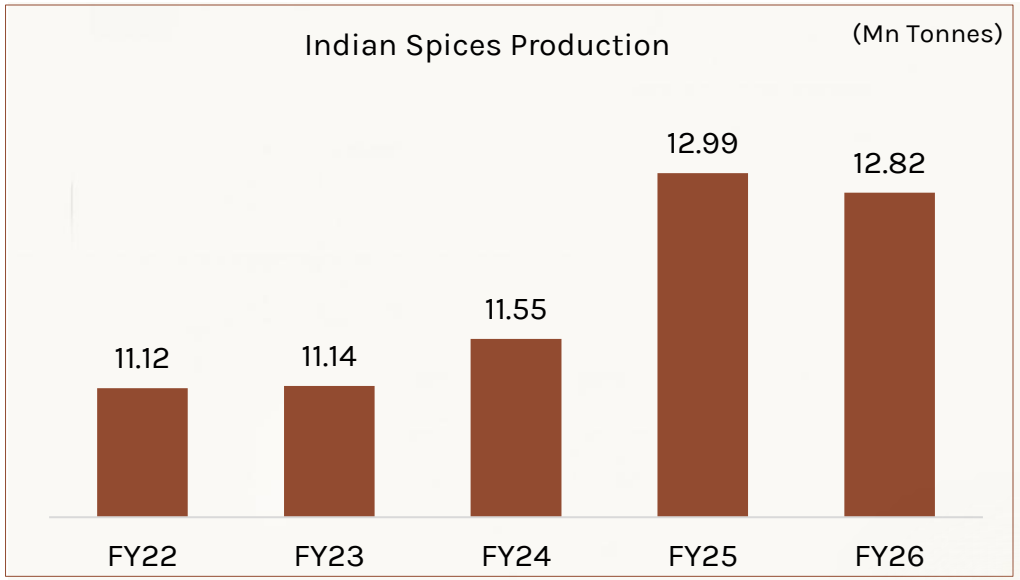
- Supports farmers in adopting natural crop-protection practices to reduce chemical use at source.
- Provides training to farmers, encouraging sustainable agricultural practices and strengthening supply chain resilience.
- Reduces pesticide exposure in spices through IPM-based sourcing practices.

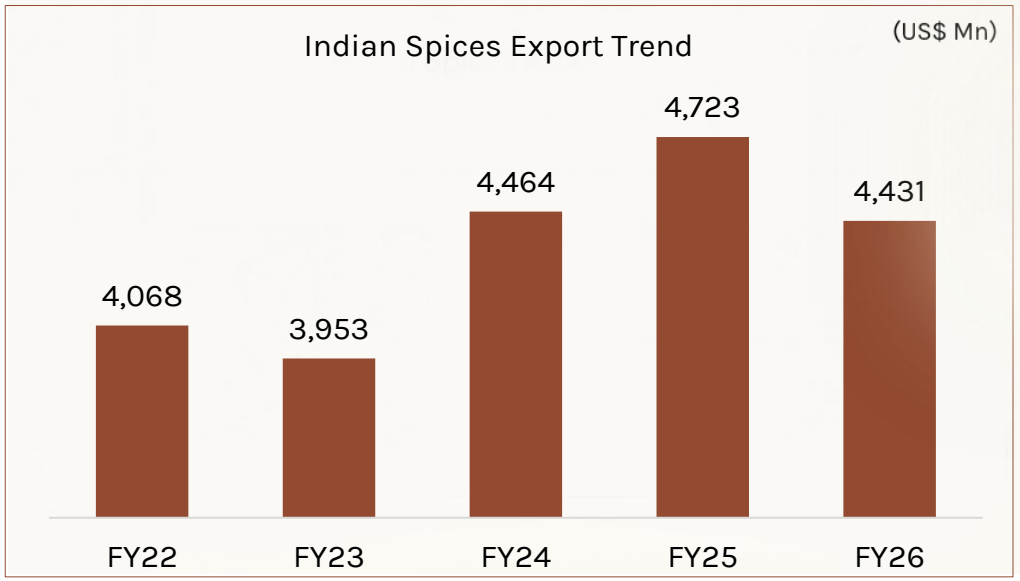
Customer Relationships & Efficient Supply Chain

- Long-standing relationships with farmers, distributors and retailers.
- Direct sourcing through growers and established mandi networks, supported by seasonal procurement.



India’s Spice Industry: Production & Export Landscape





India’s Spice Industry
Largest Global **Producer & Exporter** Of Spices.

Production
12.82 Mn Tonnes (2025-26)

Produces 75+ of the spice varieties listed by ISO
chilli, cumin, turmeric, ginger & coriander
= ~76% of output.

Exports
US$ 4430.90 Mn (2025-26)

Export Reach
159 countries.

Top Producing States

MP, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Uttar Pradesh, Kerala.

Key Importing Nations

China, USA, Bangladesh, UAE, Thailand. Major demand for chilli, cumin, curry powder, oleoresins.



Source: Spices Board India, PIB

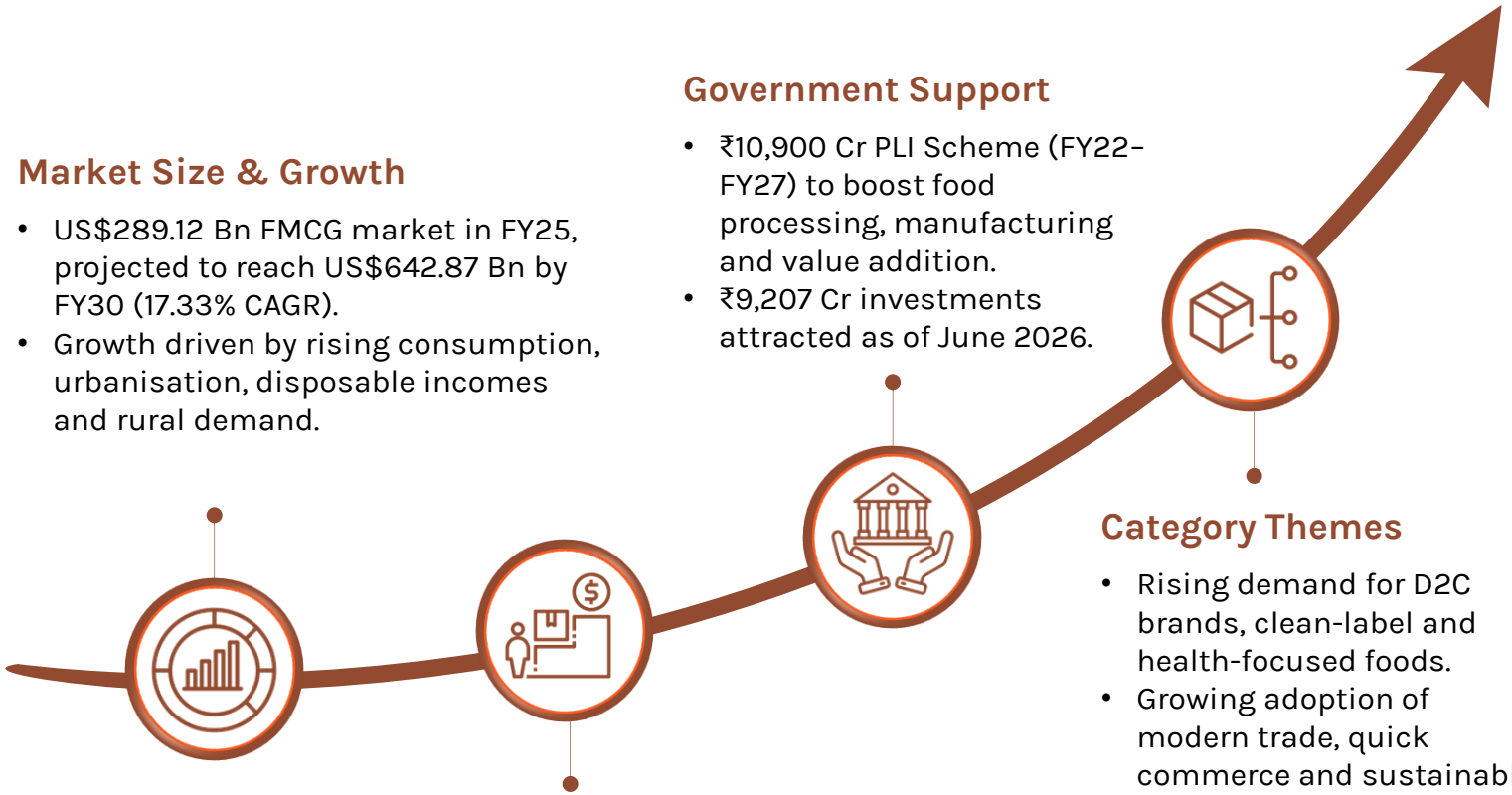
FMCG & Packaged Food: Market Trends & Growth Drivers

Market Size & Growth

- US$289.12 Bn FMCG market in FY25, projected to reach US$642.87 Bn by FY30 (17.33% CAGR).
- Growth driven by rising consumption, urbanisation, disposable incomes and rural demand.

Government Support

- ₹10,900 Cr PLI Scheme (FY22–FY27) to boost food processing, manufacturing and value addition.
- ₹9,207 Cr investments attracted as of June 2026.

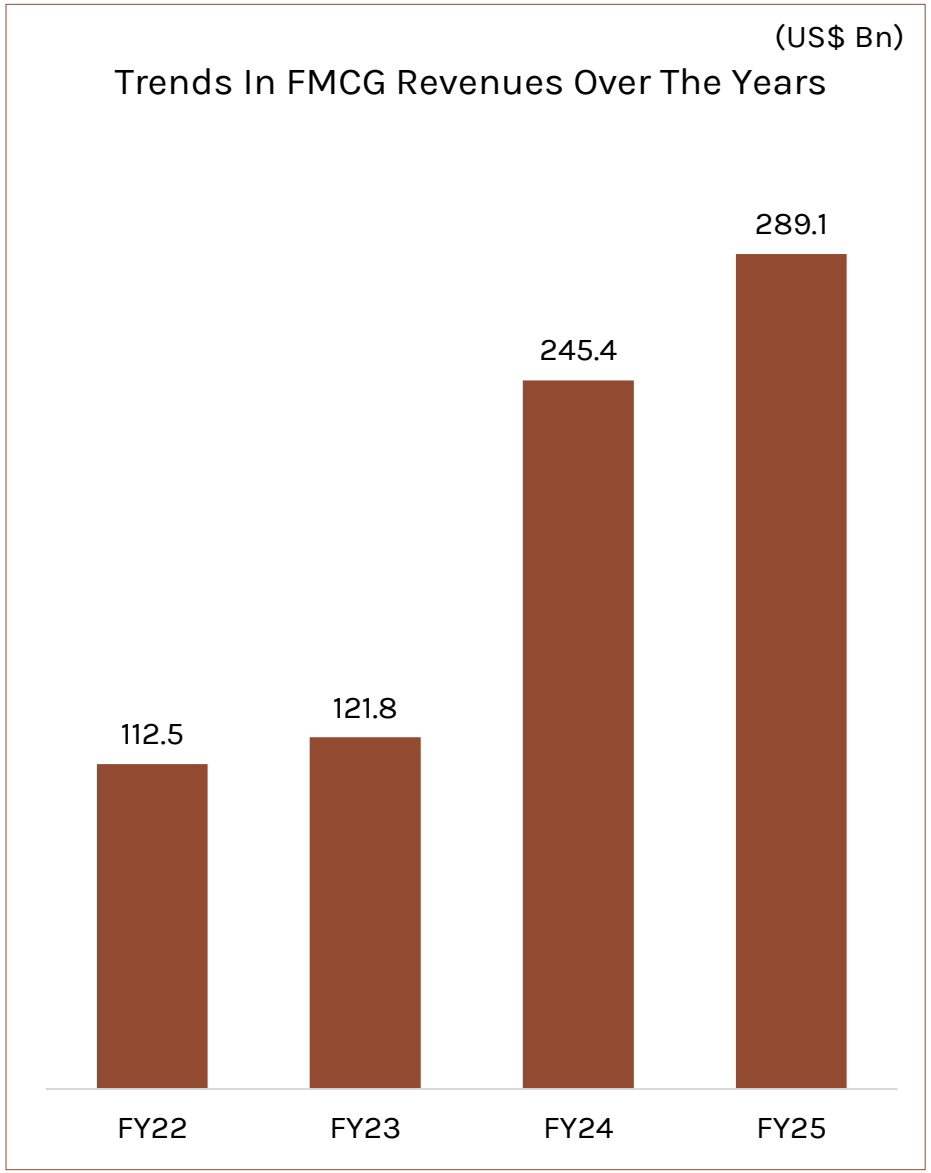


Consumption Trends

- 1,092.79 Mn internet subscribers as of March 2026, driving digital FMCG adoption.
- ~39% FMCG sales contribution from rural markets in FY26.
- US$345 Bn e-commerce market projected by FY30.

Category Themes

- Rising demand for D2C brands, clean-label and health-focused foods.
- Growing adoption of modern trade, quick commerce and sustainable packaging.
- Increasing preference for convenience, premium and value-added products.



Source: MOFPI, IBEF

Management's Comments on H1 FY27 Performance

"Our H1 FY27 performance reflects continued progress in strengthening the business, with Total Income growing 31.79% year on year to ₹8,411.29 lakh and PAT increasing 30.62% to ₹548.66 lakh. We continue to focus on building a stronger consumer brand, expanding our market reach and reinforcing the quality and consistency of our products.

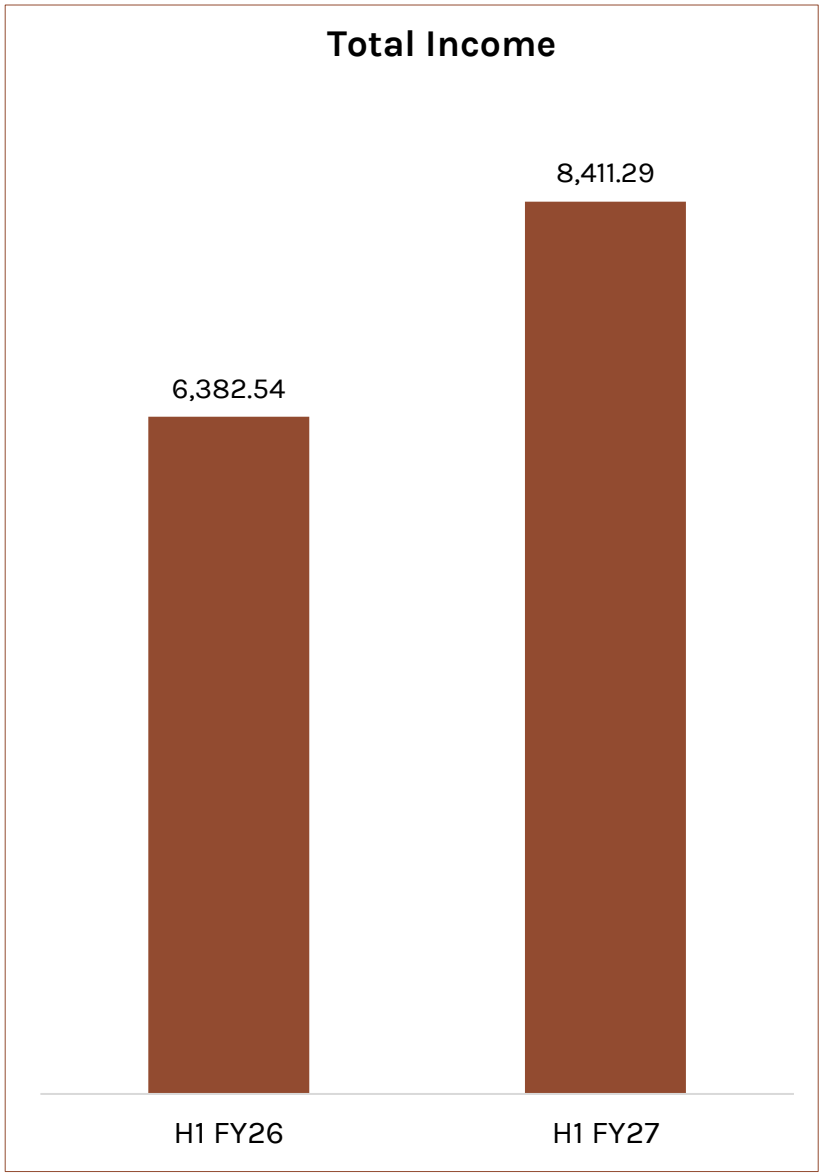
During the period, we relaunched the Shyam Kitchen Spices range in refreshed packaging and onboarded Ms. Preity G. Zinta as our brand ambassador. We also expanded our geographical outreach through new sales teams and super stockist appointments, while strengthening direct sourcing through soil testing and farmer guidance on permitted pesticide usage. These initiatives are aimed at building a more robust sourcing ecosystem and supporting the Company's long-term growth."

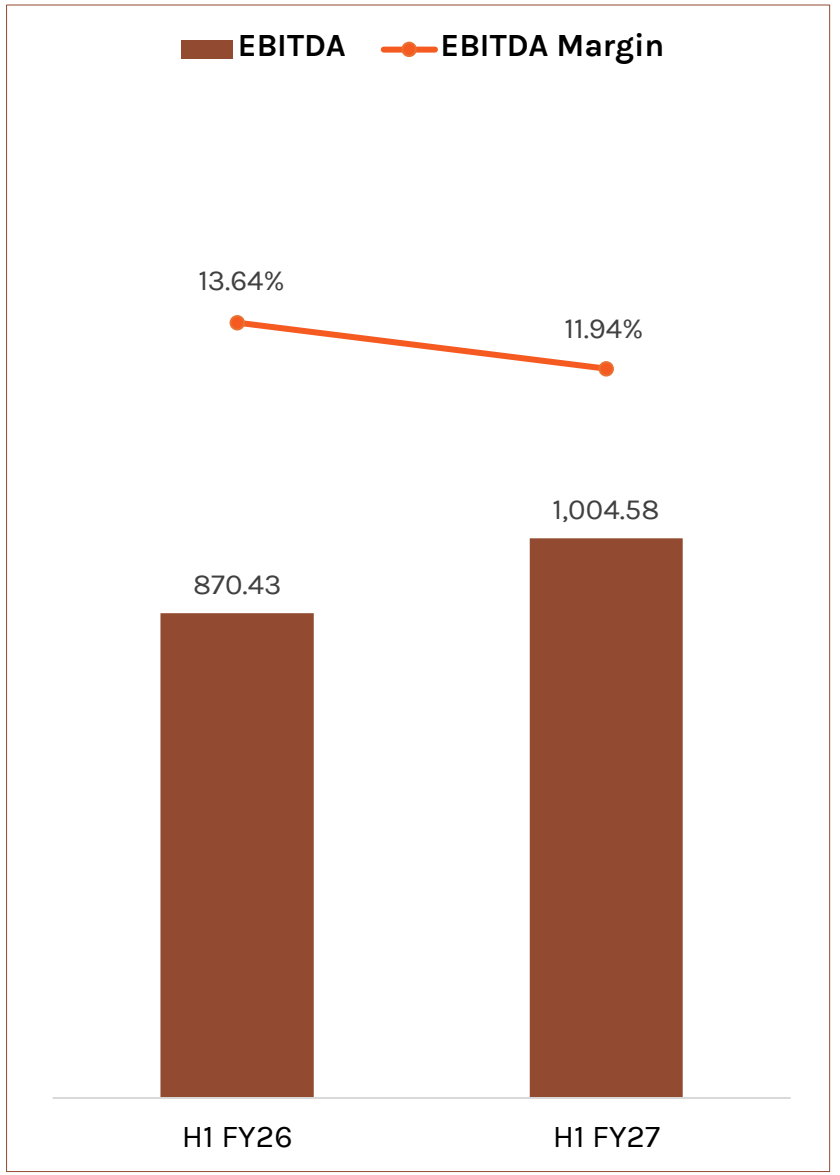


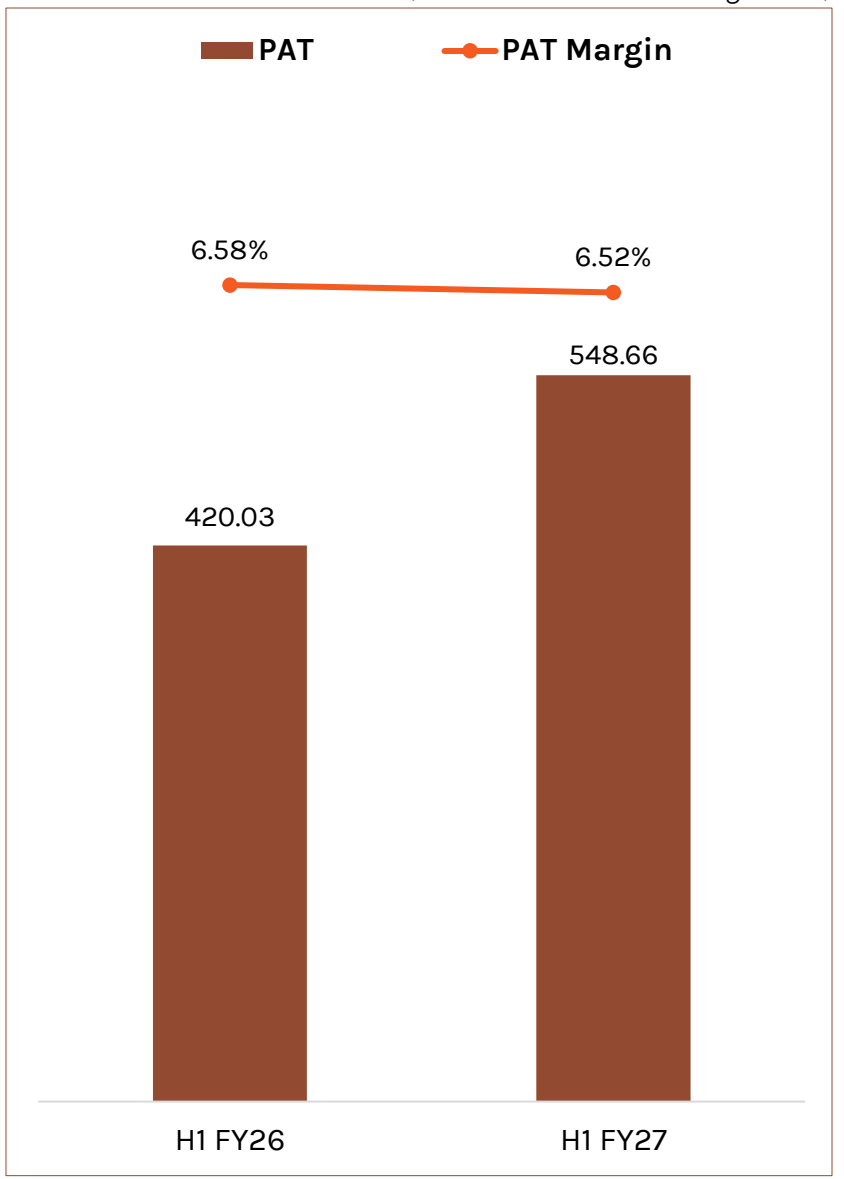
Dr. Ramawtar Agarwal
Chairman & Managing Director, Shyam Dhani Industries Limited

H1 FY27 Performance Highlights (YoY)

(Amounts In ₹ Lakhs and Margins in %)







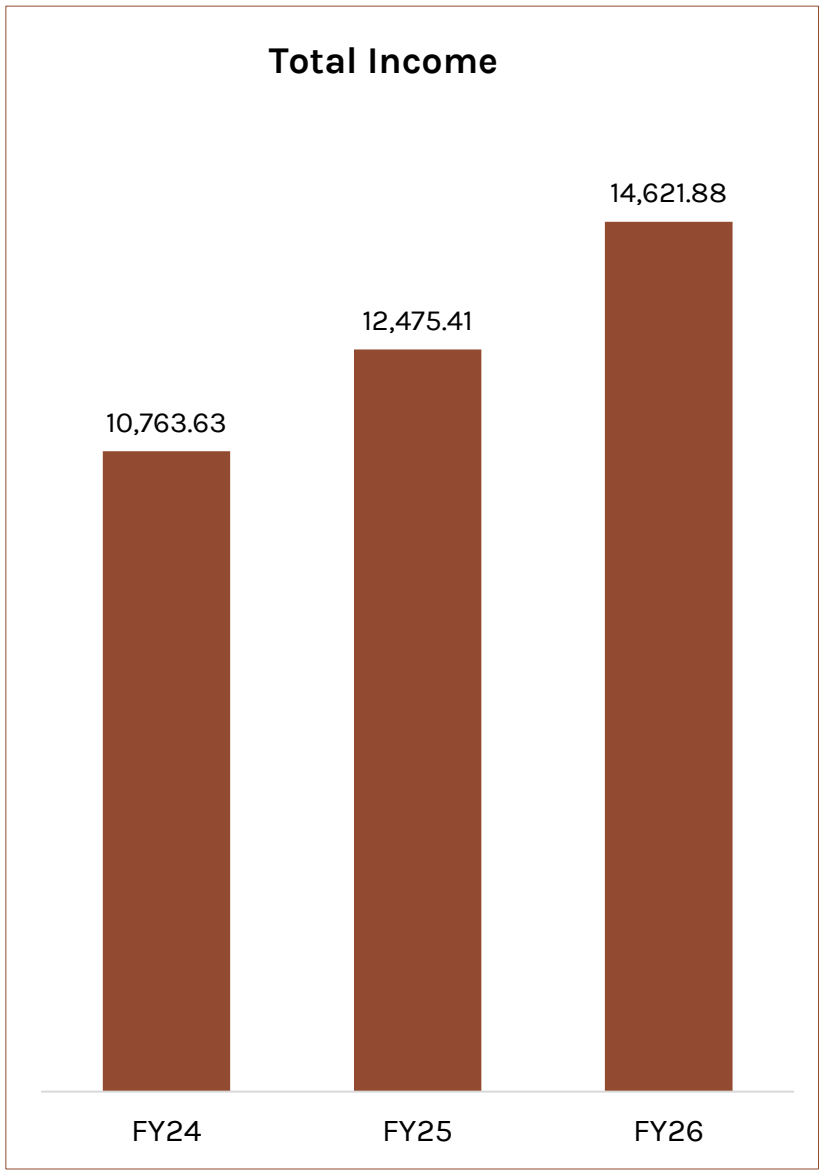
H1 FY27 Key Financial Highlights

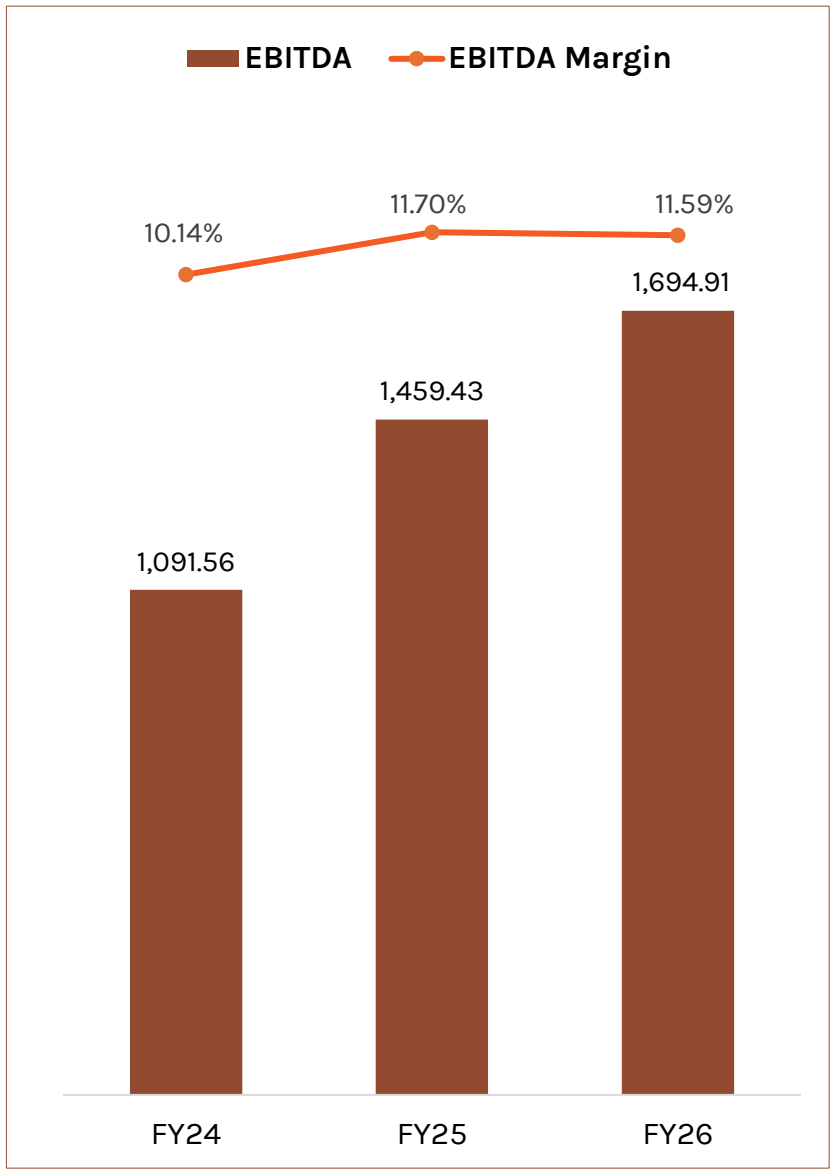
(In ₹ Lakhs)

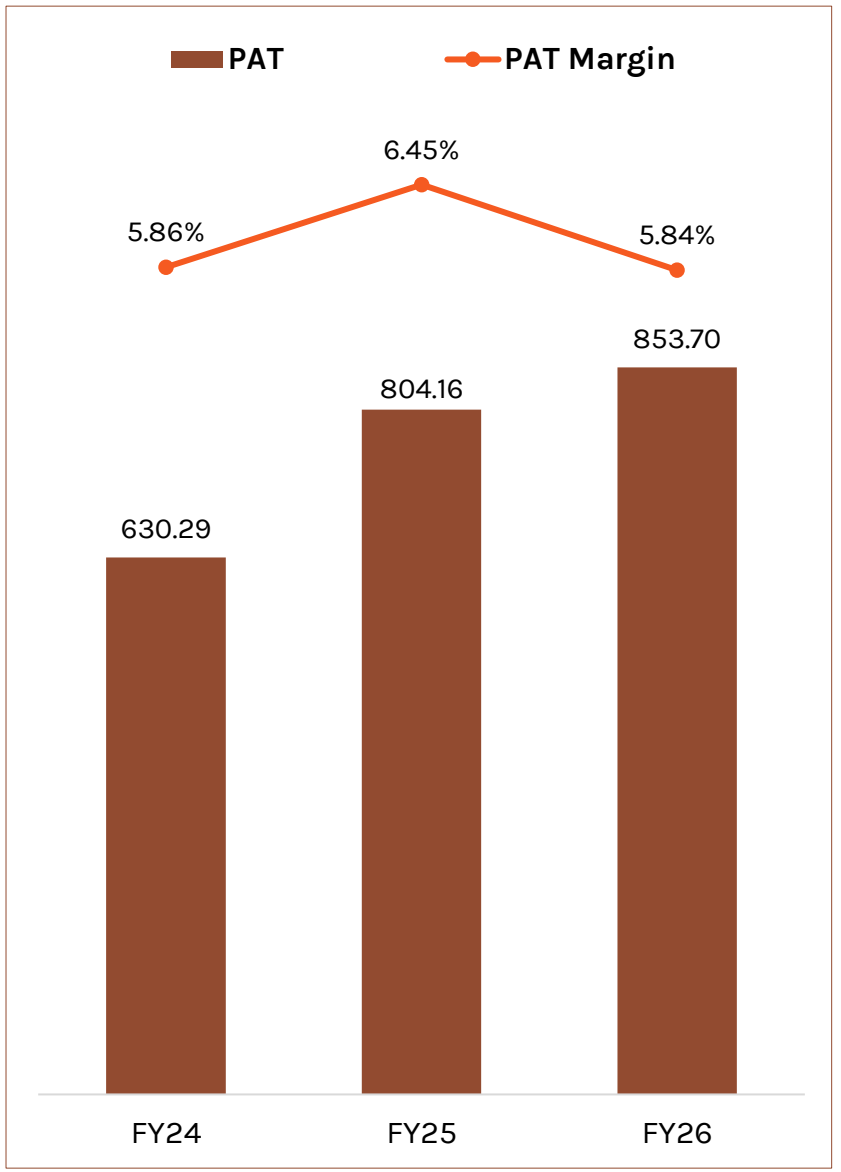
Particulars	H1 FY27	H1 FY26	YoY
Revenues	**8,393.11**	**6,377.96**	**31.60%**
Other Income	18.18	4.58	
Total Income	**8,411.29**	**6,382.54**	**31.79%**
Raw Material Expenses	5,875.05	4,403.31	
Employee Costs	424.61	323.07	
Other Expenses	1,107.05	785.73	
Total Expenditure	7,406.71	5,512.11	
EBITDA	**1,004.58**	**870.43**	**15.41%**
EBITDA Margin	**11.94%**	**13.64%**	**(169 Bps)**
Finance Costs	171.20	205.26	
Depreciation	104.60	101.22	
PBT	728.78	563.95	
Tax	180.12	143.92	
PAT	**548.66**	**420.03**	**30.62%**
PAT Margin	**6.52%**	**6.58%**	**(6 Bps)**

Key Financial Highlights

(Amounts In ₹ Lakhs and Margins in %)







Profit & Loss Statement & Cash Flow Statement

(In ₹ Lakhs)

Particulars	FY24	FY25	FY26	H1 FY27
Revenues	10,760.52	12,468.04	14,577.23	8,393.11
Other Income	3.11	7.37	44.65	18.18
Total Income	**10,763.63**	**12,475.41**	**14,621.88**	**8,411.29**
Raw Material Expenses	8,494.95	9,127.76	10,302.25	5,875.05
Employee Costs	278.85	534.34	633.96	424.61
Other Expenses	898.27	1,353.88	1,990.76	1,107.05
Total Expenditure	9,672.07	11,015.98	12,926.97	7,406.71
EBITDA	**1,091.56**	**1,459.43**	**1,694.91**	**1,004.58**
EBITDA Margin	**10.14%**	**11.70%**	**11.59%**	**11.94%**
Finance Costs	175.42	268.38	358.53	171.20
Depreciation	74.14	113.26	205.83	104.60
PBT	842.00	1,077.79	1,130.55	728.78
Tax	211.71	273.63	276.85	180.12
PAT	**630.29**	**804.16**	**853.70**	**548.66**
PAT Margin	**5.86%**	**6.45%**	**5.84%**	**6.52%**
Cash Flow Statement				
Cash Flow from Operating Activities	(540.45)	(616.11)	(838.34)	(1,313.15)
Cash Flow from Investing Activities	(439.67)	(1,380.58)	(1,328.42)	710.83
Cash Flow from Financing Activities	994.77	2,009.75	2,156.25	603.81
Net Increase in Cash & Cash Equivalents	**14.65**	**13.06**	**(10.51)**	**1.49**

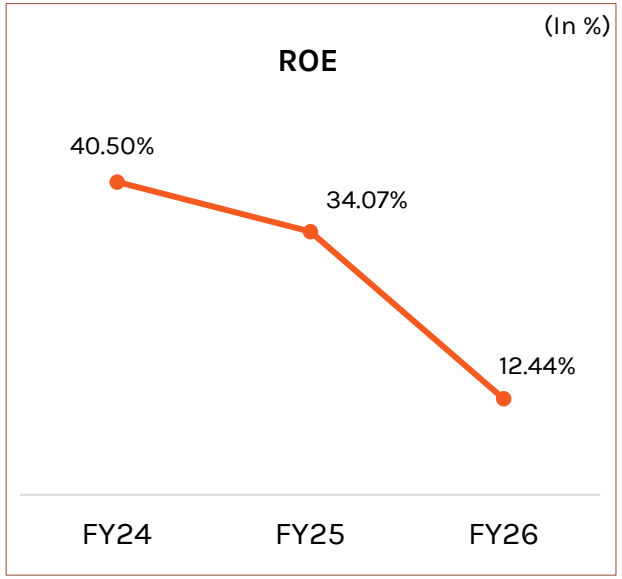
Balance Sheet

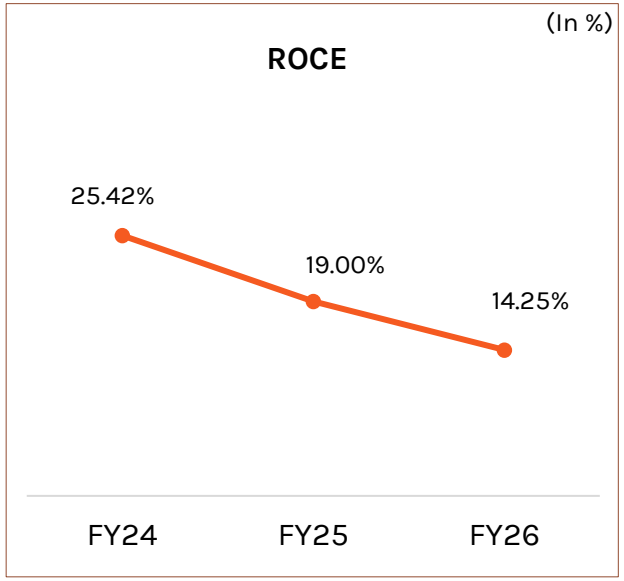
(In ₹ Lakhs)

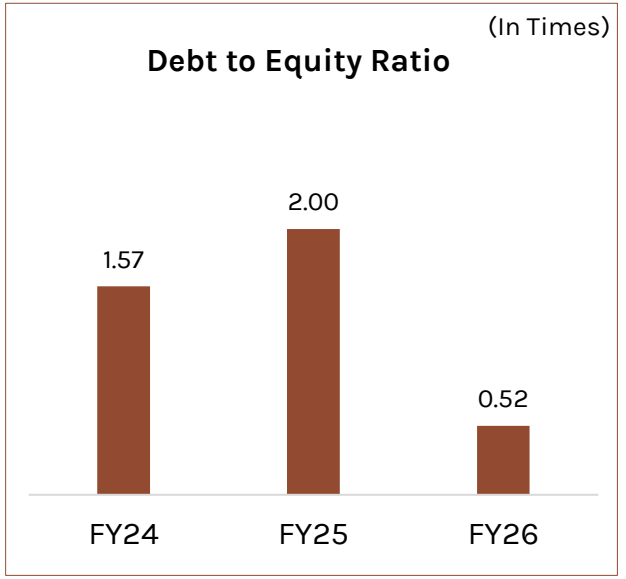
Equity & Liabilities	FY24	FY25	FY26	H1 FY27
Equity	114.40	1,487.20	2,065.60	2,065.60
Reserves	1,441.98	873.34	4,795.75	5,344.41
Total Equity	**1,556.38**	**2,360.54**	**6,861.35**	**7,410.01**
Non-Current Liabilities				
Non Current Borrowings	647.80	1,091.30	934.22	1,342.64
Deferred Tax Liability	71.77	97.60	117.84	118.94
Provision	4.89	23.81	35.09	56.02
Total Non-Current Liabilities	**724.46**	**1,212.71**	**1,087.15**	**1,517.60**
Current Liabilities				
Current Borrowings	1,797.59	3,632.22	2,656.97	3,023.56
Trade Payables	1,030.54	627.91	866.39	263.90
Short Term Provisions	59.71	24.28	33.90	73.43
Other Current Liabilities	115.61	389.64	342.02	274.21
Total Current Liabilities	**3,003.45**	**4,674.05**	**3,899.28**	**3,635.10**
Total Equity & Liabilities	**5,284.29**	**8,247.30**	**11,847.78**	**12,562.71**

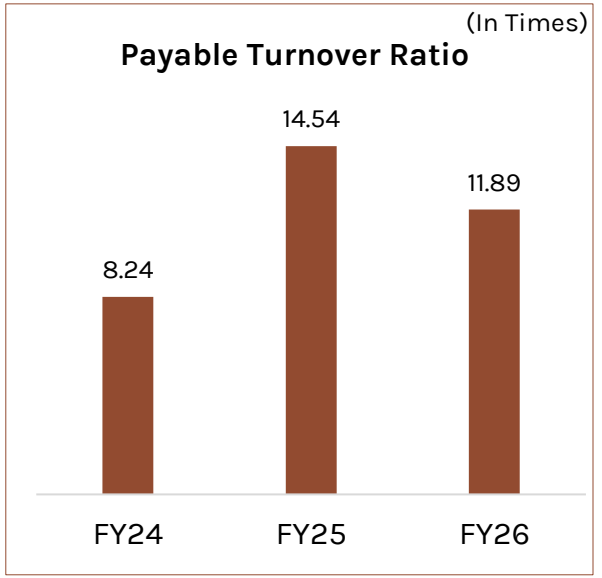
Assets	FY24	FY25	FY26	H1 FY27
Non-Current Assets				
Fixed assets	1,240.42	2,674.63	2,626.50	2,662.20
Capital Work in Progress	173.14	-	-	-
Intangible Assets	-	36.93	21.95	14.44
Intangible Asset Under Development	31.58	-	-	-
Other Non Current Assets	19.17	134.42	386.17	233.87
Total Non-Current Assets	**1,464.31**	**2,845.98**	**3,034.62**	**2,910.51**
Current Assets				
Inventories	2,981.80	4,071.69	5,403.25	7,314.75
Trade Receivables	561.05	859.02	1,281.93	1,235.45
Cash & Bank Balance	21.78	34.84	1,240.94	412.53
Other Current Assets	0.64	21.90	30.43	3.09
Short-term loans and advances	254.71	413.87	856.61	686.38
Total Current Assets	**3,819.98**	**5,401.32**	**8,813.16**	**9,652.20**
Total Assets	**5,284.29**	**8,247.30**	**11,847.78**	**12,562.71**

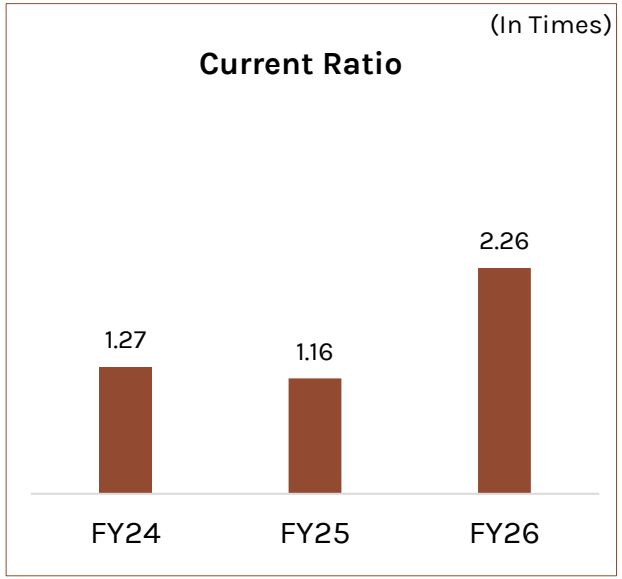
Key Ratios

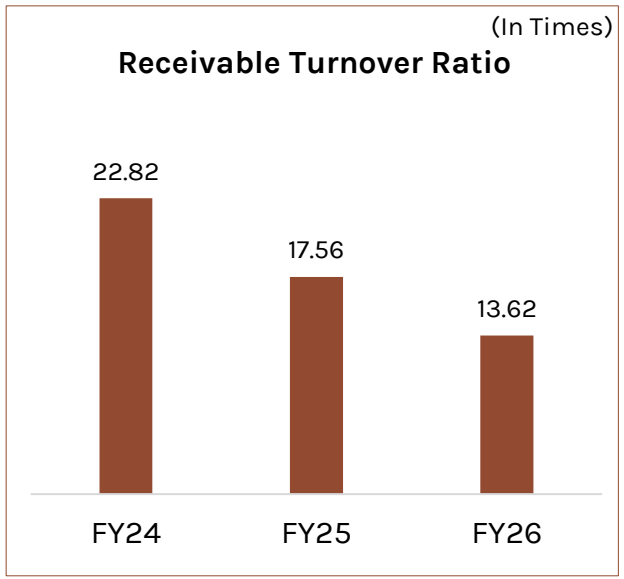

(In %)
ROE
40.50%
34.07%
12.44%
FY24
FY25
FY26

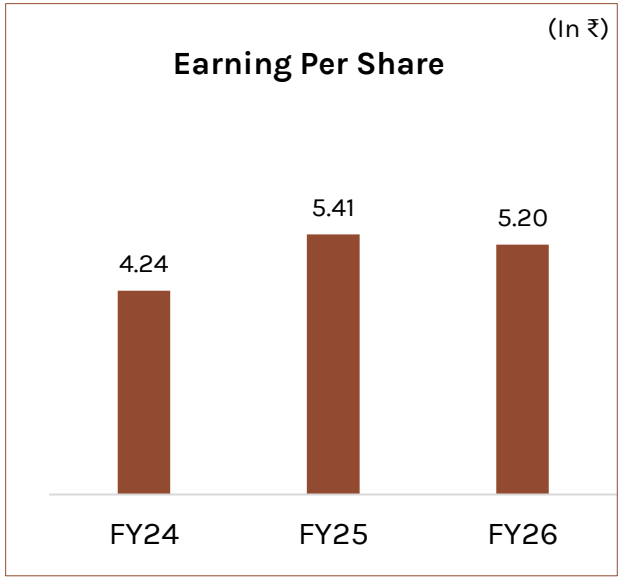

(In %)
ROCE
25.42%
19.00%
14.25%
FY24
FY25
FY26

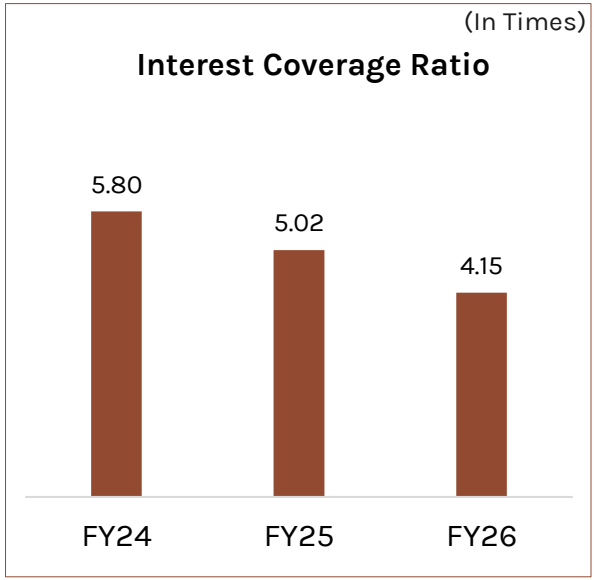

(In Times)
Debt to Equity Ratio
1.57
2.00
0.52
FY24
FY25
FY26


(In Times)
Payable Turnover Ratio
8.24
14.54
11.89
FY24
FY25
FY26


(In Times)
Current Ratio
1.27
1.16
2.26
FY24
FY25
FY26


(In Times)
Receivable Turnover Ratio
22.82
17.56
13.62
FY24
FY25
FY26


(In ₹)
Earning Per Share
4.24
5.41
5.20
FY24
FY25
FY26


(In Times)
Interest Coverage Ratio
5.80
5.02
4.15
FY24
FY25
FY26

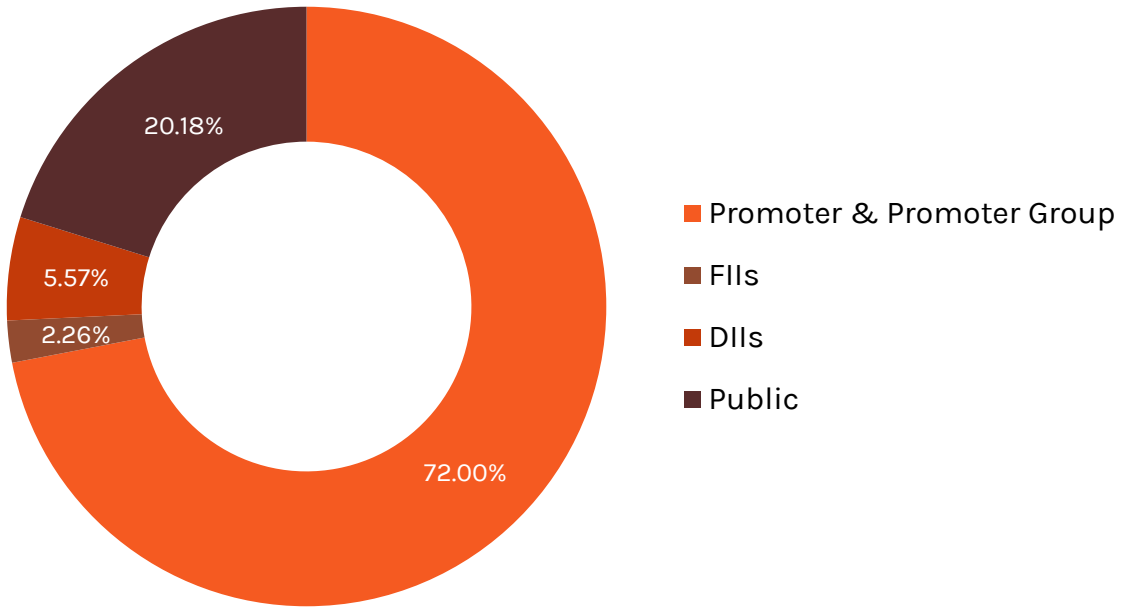
Stock Data

As on 18-11-2026

NSE: SHYAMDHANI | INE1CRP01016	
Share Price (₹)	53.00
Market Capitalization (₹ Cr)	109.48
No. of Shares Outstanding	2,06,56,000
Face Value (₹)	10.00
52 Week High-Low (₹)	139.65 – 47.00

As on 30-09-2026

Share Holding Pattern





Source - NSE

Investment Case: Key Value Propositions

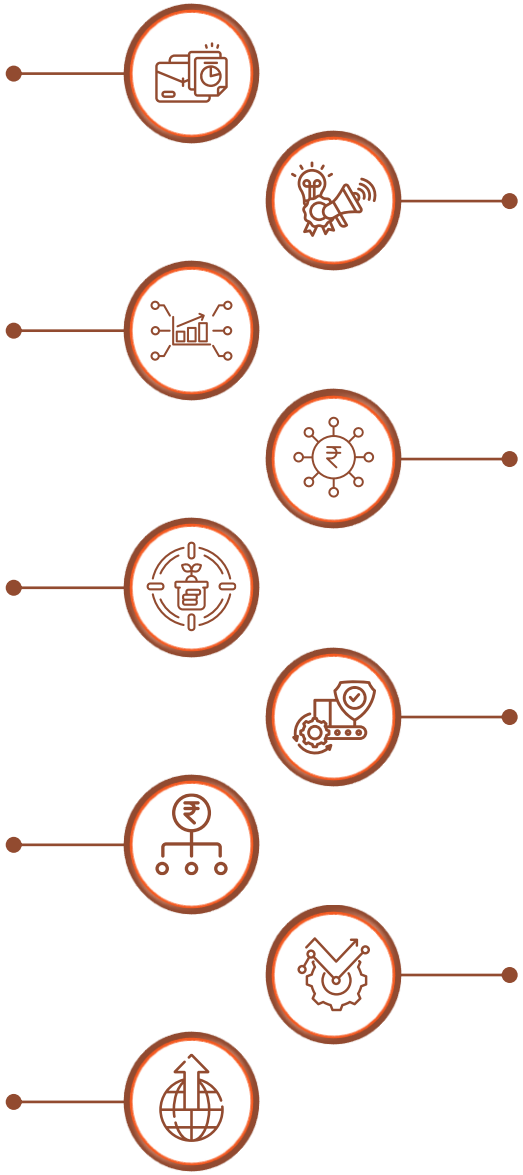
Diversified Product Portfolio
163+ SKUs across Ground, Blended & Whole Spices and Grocery Products.

Strong Channel Positioning In High-growth Categories
Listed on Blinkit, Zepto, Swiggy Instamart, Flipkart Minutes; strong partnerships with DMart, Metro Cash and Carry, Reliance Retail, Aadhar and DealShare etc.

Sustainable Sourcing Practices
Integrated Pest Management (IPM) and season-based raw material procurement.

Pan-India Distribution Backbone
439 distributors and presence across **19 states**.

Growing Export Footprint
Markets across **5 countries.**



Integrated Manufacturing With Strong Quality Systems
End-to-end processing with **modern machines** and multi-level QC.

Multi-channel Revenue Model
7 channels including General Trade, Modern Trade, Quick Commerce, HoReCa, Private Label, Exports & D2C.

Strong Marketing And Brand Building Initiatives
Ad spends rising from **₹30.52 lakhs (FY23) to ₹135.30 lakhs (FY26)**, plus **₹370.96 Lakhs** utilized out of **₹635.63 Lakhs** allocated; balance **₹264.67 Lakhs** to be utilized by 31 March 2027.

Digitised, Scalable Operations
SAP Business One implemented in **June 2024** for tracking and process efficiency.

Thank You

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