# Empire Spices and Foods Ltd

Consumer Staples - Packaged Spices & Foods - Unlisted

Nashik's Ram Bandhu masala brand: a regional spice leader with steady profits, valued at about 20x earnings off-market.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| Rs 550.00 (+8.06% today) | Rs 266.2 Cr | 20.48 | 2.54 |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| Rs 216.94 | Rs 26.86 | Rs 450 - Rs 585 | 100 shares - T+1 working day |

## About the company

Empire Spices and Foods Ltd makes and markets the Ram Bandhu range of blended spices, whole spices, pickles, papad, chutneys and instant mixes from Nashik, Maharashtra. The brand is a household name in Maharashtra and neighbouring states, sold through general trade, modern retail and e-commerce, with growing exports to the Indian diaspora.

Dealer valuation data imply about 48 lakh shares of Rs 10, profit after tax near Rs 13 Cr, net worth around Rs 105 Cr and return on equity of roughly 14%, with revenue estimated near Rs 400 Cr and three-year growth of about 9% a year. The company has stayed family-owned and privately held; its shares reached dealer boards a few years ago and have traded between Rs 300 and Rs 585 since 2023, in lots of 100.

The packaged-spice market is growing as consumers shift from loose to branded products, but competition from MDH, Everest, Catch and regional rivals such as Suhana and Pravin keeps advertising and trade spending high. Raw-material prices for chillies, turmeric and cumin swing widely from year to year.

## Financials (Rs Cr)

| | FY23 | FY24 | FY25 |
|---|---|---|---|
| Revenue | 330.00 | 360.00 | 395.00 |
| EBITDA | 23.67 | 26.17 | 29.33 |
| Profit after tax | 9.50 | 11.00 | 13.00 |
| EPS (Rs) | 19.63 | 22.73 | 26.86 |
| Net worth | 84.00 | 94.00 | 105.00 |
| Debt / equity | 0.30 | 0.23 | 0.19 |
| OPM % | 7.2% | 7.3% | 7.4% |
| ROE % | 11.3% | 11.7% | 12.4% |

Revenue CAGR +9.4% - Profit CAGR +17.0% - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Promoter family and entities | Promoter | 0.36 | 75.0% |
| Public and other investors | Public | 0.12 | 25.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Promoter Chairman and Managing Director (Rathi family) | Chairman & Managing Director | 01 Jan 1994 |
| Promoter director | Whole-time Director | 01 Jan 1994 |
| Independent director | Independent Director | 01 Jan 2020 |

## MCA registry snapshot

| CIN | STATUS | AUTHORISED CAPITAL |
|---|---|---|
| - | Active | Rs 6 Cr |

| PAID-UP CAPITAL | LAST AGM | LAST BALANCE SHEET |
|---|---|---|
| Rs 4.84 Cr | 29 Sept 2025 | 31 Mar 2025 |

| Date | Form | Description | Status |
|---|---|---|---|
| 28 Oct 2025 | AOC-4 | Financial statements for FY 2024-25 | Approved |
| 24 Nov 2025 | MGT-7 | Annual return for FY 2024-25 | Approved |

| | | | |
|---|---|---|---|
| 10 Jun 2025 | DIR-12 | Change in directors / KMP | Approved |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Strengths

- Strong regional brand equity in Maharashtra with a broad product range beyond spices.
- Consistent profitability with a conservative balance sheet and low debt.
- Structural shift from loose to branded spices supports volume growth.

## Risks

- Heavy dependence on one region; national expansion needs marketing spend that would dent margins.
- Agri-commodity price swings affect gross margins.
- Small float and family control; dealer liquidity is limited.

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