

Empire Spices and Foods Limited

Unlisted Share Financial Report - ISIN INE041I01010

Company Overview

Empire Spices & Foods Limited (ESFL) is an Indian FMCG company known for brands such as Ram Bandhu, RBM, Temptin, Spice One and Zaiqa. The portfolio covers blended and straight spices, pickles, sauces and condiments. ESFL's distribution spans general trade, modern retail and e-commerce, supported by manufacturing and quality assurance. Corporate pages trace the journey from a small shop to a public company, describing investment in product development, packaging and regional taste profiles. Marketing emphasises value, consistency and everyday relevance as the company expands its footprint from Western India to broader national availability.

Market Snapshot

CURRENT PRICE / SHARE Rs 561	MARKET CAP 271.56 Cr	P/E RATIO 17.06	P/B RATIO 2.22
BOOK VALUE / SHARE Rs 247.57	FACE VALUE Rs 10	52 WEEK HIGH Rs 596.7	52 WEEK LOW Rs 561
DEBT TO EQUITY 0.34	RETURN ON EQUITY 14.2%	LOT SIZE 100 shares	TOTAL SHARES 48,40,630

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE041I01010
CIN	U15100MH1994PLC080772
PAN	AAACE1056D
Registrar (RTA)	Freedom Registry Limited
Depository	NSDL & CDSL
Sector	Consumer Staples
Industry	Packaged Foods

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	247	297	295	313
Cost of Material Consumed	140	187	169	177
Change in Inventory	0	-14	7	-0.7
Gross Margins	43.32%	37.04%	42.71%	43.67%
Employee Benefit Expenses	21	25	26	30
Other Expenses	65	73	66	74
EBITDA	21	26	27	32.7
OPM	8.5%	8.75%	9.15%	10.45%
Other Income	0	0.24	0.4	0.6
Finance Cost	2	3.15	5	4.6
Depreciation & Amortisation	4	4.64	5	7
EBIT	17	21.36	22	25.7
EBIT Margins	6.88%	7.19%	7.46%	8.21%
Profit Before Tax	19	17.41	17	21.3
PBT Margins	7.69%	5.86%	5.76%	6.81%
Tax	5	3.73	4	5.7
Profit After Tax	14	13.68	13	15.6
Net Profit Margin	5.67%	4.61%	4.41%	4.98%
EPS	Rs 29.17	Rs 28.5	Rs 27.08	Rs 32.23

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	77	76	119	128
Capital Work in Progress	0	15	0	0
Investments	0	0	0	0
Trade Receivables	5	7.78	10	4.4
Inventory	35	49.15	41	38.4
Other Assets	8	20.07	10	10.2
Total Assets	125	168	180	181

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	4.8	4.8	4.8	4.84
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	65	77.55	90	105
Borrowings	29	45	49	37
Trade Payables	14	26	22	15
Other Liabilities	12.2	14.65	14.2	19.16
Total Liabilities	125	168	180	181

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	19	17.41	17	21.3
Operating Profit Before Working Capital	26	25.18	28	33
Change in Receivables	-1	-2.12	-2	6
Change in Inventories	-7	-14	8	2.4
Change in Payables	-4	14	-5	-3.7
Other Changes	-0.5	-7.75	6.8	0.3
Working Capital Change	-12.5	-9.87	7.8	5
Cash Generated From Operations	13.5	15.31	35.8	38
Tax	-4.5	-4.5	-3	-4.6
Cash Flow From Operations	9	10.81	32.8	33.4
Purchase of PPE	-12	-19	-33	-16
Sale of PPE	0	0.01	0	0.2
Cash Flow From Investment	-12	-18.99	-32.4	-15.6
Borrowing	3	15	2.8	-11.5
Dividend	-0.7	-0.72	-0.7	-0.73
Equity	0	0	0	0
Others From Financing	-2	-1.85	-4.7	-4.57
Cash Flow from Financing	0.3	12.43	-2.6	-16.8
Net Cash Generated	-2.7	4.25	-2.2	1
Cash at the Start	4	0.69	4.8	2.6
Cash at the End	1.3	4.94	2.6	3.6

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	8.5%	8.75%	9.15%	10.45%
Net Profit Margin	5.67%	4.61%	4.41%	4.98%
Earning Per Share (Diluted)	Rs 29.17	Rs 28.5	Rs 27.08	Rs 32.23

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.