

# Lotus Chocolate Company



BSE: 523475



# Company Information



Located in **Hyderabad**, Telangana  
Has **2** state of the art manufacturing **factories**



Products include **Chocolates**, **cocoa products** and **cocoa derivatives**



Present in the **B2B** and **B2C** segments.  
Customers include **local bakeries** to **MNCs**



Change of management to **Pai Group** and  
then followed by **Reliance acquisition** in **2023**



- Founded by **T Saradha** (actor and **Ex MP**)
- **Founded** in **1988**
- **IPO** in **1991**
- Began operations in **1992**

Key Clients:



# Shareholding Pattern

## Shareholding Pattern

Numbers in percentages

Quarterly

Yearly














TRADES

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
<b>Promoters -</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>	<b>72.07%</b>
Reliance Consumer Products Limited >					51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
Ananth Peraje Pai >	28.50	28.50	28.50	28.50	3.00	3.00	3.00	3.00	3.00	3.00		
Prakash Peraje Pai >	28.50	28.50	28.50	28.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Abhijeet Pai >	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
Aman Pai >	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17
Aditya Pai >	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17	3.17
P Anantha Pai >											3.00	3.00
Ashwini Pai >	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
Poornima Pai >	1.47	1.47	1.47	1.47	1.47	1.47	1.47					
Vandana Poornima Pai >								1.47	1.47	1.47	1.47	1.47
Nivedita Pai >	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19		
Neeveditha Pai >											1.19	1.19

# Change in Sales Growth post Acquisition by Reliance

## Quarterly Results

Standalone Figures in Rs. Crores / [View Consolidated](#)

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Sales +	26.16	22.48	14.64	13.27	12.33	24.74	48.08	51.90	65.82	141.31	128.29	146.69	157.45
Expenses +	24.12	22.08	15.07	14.06	17.21	25.19	48.01	51.06	64.04	130.16	119.79	140.83	151.79
Operating Profit	2.04	0.40	-0.43	-0.79	-4.88	-0.45	0.07	0.84	1.78	11.15	8.50	5.86	5.66
OPM %	7.80%	1.78%	-2.94%	-5.95%	-39.58%	-1.82%	0.15%	1.62%	2.70%	7.89%	6.63%	3.99%	3.59%
Other Income +	0.11	-0.21	0.06	0.15	-0.83	0.14	0.34	0.39	0.21	0.12	0.18	0.44	0.07
Interest	0.12	0.08	0.08	0.05	0.01	0.08	0.06	0.44	0.22	0.62	1.37	2.13	3.00
Depreciation	0.04	0.04	0.04	0.04	0.06	0.10	0.30	0.26	0.28	0.25	0.28	0.47	0.81
Profit before tax	1.99	0.07	-0.49	-0.73	-5.78	-0.49	0.05	0.53	1.49	10.40	7.03	3.70	1.92
Tax %	0.00%	0.00%	0.00%	0.00%	0.35%	-61.22%	-80.00%	-15.09%	-168.46%	34.13%	25.46%	-0.54%	26.56%
Net Profit +	1.99	0.07	-0.49	-0.73	-5.81	-0.18	0.09	0.60	4.00	6.86	5.24	3.72	1.42
EPS in Rs	1.55	0.05	-0.38	-0.57	-4.52	-0.14	0.07	0.47	3.12	5.34	4.08	2.90	1.11
Raw PDF													

Source: screener.in

# B2C: Yet to make any impact

## Segment and Product wise performance

	Product	Vol (T)	Val (₹ Cr)	Realization (₹ /kg)
		YTD FY 2024	YTD FY 2024	YTD FY 2024
B2B Business	Cocoa Mass	784	39	497
	Cocoa Butter	805	50	621
	Cocoa Powder	1,187	33	279
	Choco Chips	4,002	53	133
	Slabs	710	14	190
	Ice Cream Covering	215	3	135
	Éclair Center	24	0	155
	Others	71	2	212
	<b>B2B Total</b>	<b>7,798</b>	<b>194</b>	
B2C Business	Eclairs	52	1	205
	On & On	86	2	273
	Kajoos	23	1	269
	Tango	0	0	327
	<b>B2C Total</b>	<b>161</b>	<b>4</b>	
	<b>Grand Total</b>	<b>7,959</b>	<b>198</b>	

# Observations: Market Size & Growth

- The Indian Chocolates & Confectionery industry is **valued** at **~INR 25,000 Crore** (consumer spends).
- **Chocolates** account for **~2/3rd**, while **Confectionery** makes up **~1/3rd** of the market.
- Industry expected to **grow** to **~INR 35,000 Crore** in the next **4 years**.
- **CAGR: ~10%**



# Observations: Market composition

- Chocolate category **dominated** by **international brands**:
  - ◆ Mondelez (Cadbury), Nestle, Ferrero, Mars hold **~85% market share**.
- **Indian brands** gaining ground:
  - ◆ Notably **Amul** as the largest Indian player.
- Chocolate category **dominated** by **international brands**:
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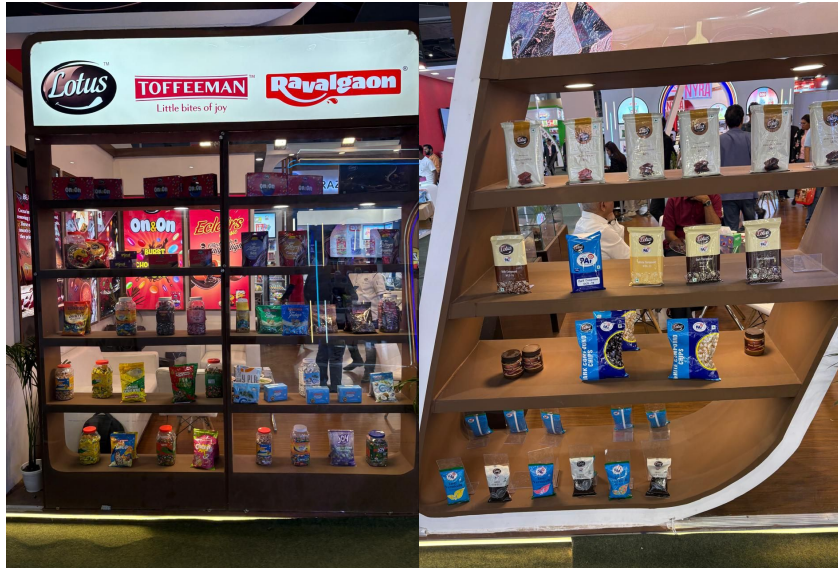
# Observations: Opportunity

- Strong potential to create affordable, high-quality brands.
- B2B segment growth driven by:
  - ◆ Rise of home bakers.
  - ◆ Increased demand in retail & HoReCa (Hotels, Restaurants, Cafés) channels.
- Reliance Retail has launched a pilot program on the Open Network for Digital Commerce (ONDC). Pilot is currently live in Madurai
- Reliance Retail plans to expand to five locations if the pilot is successful and eventually to 100 outlets on ONDC. All Reliance Retail brands will gradually be launched on ONDC.



# Observations: Company Highlights

- ➔ Participated in Aahar – International Food & Hospitality Fair, Pragati Maidan, New Delhi.
- ◆ Showcased B2C & B2B products.



# Observations: Company Highlights

## → Sponsor for Arijith Singh concert

A Night of Music & Sweet Surprises!

The Maharashtra Cricket Association Stadium in Pune witnessed an unforgettable evening as 50,000+ fans gathered for Arijit Singh Live! While the soulful melodies mesmerized the crowd, Lotus Chocolate added a sweet touch by delighting attendees with complimentary samples of their premium chocolates.

From heartwarming performances to indulgent treats, this event showcased the magic of music & experiential marketing coming together. A perfect blend of emotions, memories, and brand engagement!

MCA Worldwide (Music, Culture & Art) | Rohit Jaiswal | Ayush Jaiswal | Sonali Kamble | ARYAN CHAUDHARY | Ekta Bhurat | Kashish Ghosh | Sathya Udaiyar |

Gifting Partner:

Lotus Chocolate Company Limited | Sandipan Ghosh | Sachin Jadhav |

Read More on : <https://lnkd.in/g7cGDgva>

#ArijitSinghLive #PuneConcert #LotusChocolate #MusicAndChocolate  
#ExperientialMarketing #LiveMusicExperience #ConcertVibes



# Observations: Post Reliance Acquisition

- Increased staff count.
- Rise in staff & other operational expenses (Q4 results).
- Access to 18,000+ Reliance Retail outlets.



## B2B - Sales Head

Lotus Chocolate Company Limited · Full-time  
Jan 2025 - Present · 5 mos



## Sales Manager

Lotus Chocolate Company Limited · Full-time  
Jun 2024 - Present · 1 yr  
Mumbai, Maharashtra, India · On-site



## Factory Manager HR Head

Lotus Chocolate Company (subsidiary of Reliance Ltd) · Full-time  
Aug 2024 - Present · 10 mos  
Hyderabad, Telangana, India · On-site



## Assistant Manager-production

Lotus Chocolate Company Limited · Full-time  
Sep 2024 - Present · 9 mos  
Sangareddy, Telangana, India · On-site



## Assistant Maintenance Manager

Lotus Chocolate Company Limited · Full-time  
Jul 2024 - Present · 11 mos  
Hyderabad, Telangana, India · On-site



## B2B- Regional Sales Manager (North)

Lotus Chocolate Company Limited · Full-time  
Jan 2025 - Present · 5 mos  
New Delhi, Delhi, India · On-site



## R&D Manager

Lotus Chocolate Company Limited · Full-time  
Aug 2023 - Present · 1 yr 10 mos  
Hyderabad, Telangana, India · On-site



## Deputy Manager Finance

Lotus Chocolate Company Limited · Full-time  
Sep 2023 - Present · 1 yr 9 mos  
Hyderabad, Telangana, India · On-site

# Observations: Challenges

→ Volatile cocoa prices pose a concern for cost stability and profitability.



# Valuation

- RCPL completed the acquisition of a 51% stake in Lotus Chocolate for an aggregate consideration of Rs 74 crore
- Current market capitalization ~ Rs.1200 Crores
- FMCG companies valuation - 8 to 10 times annual sales (with 20 to 25% OPM)
- Lotus Chocolate Annual sales - Rs.574 Crores (OPM 3 to 8%)
- Most Optimistic Scenario - Rs.3500 Crore sales by FY 30 with 20% OPM - 10% Market share in Chocolate Industry (Assumption) -
- Worst case scenario - Rs.1750 Crore sales by FY 30 with 10% OPM - 5% Market share in Chocolate Industry (Assumption)

Disclosure - Invested since Jan'24. Made partial exits.

# About Me

- Full time Stock Market Investor and Trainer since Feb'25. Not a SEBI Registered Investment Advisor / Research Analyst
- 28 Years of experience in Telecom, Defense & IT sectors
- Started as RF Engineer & took multiple roles Corporate sector
- Passionate about Equity Investing since 1992
- LinkedIn profile - [www.linkedin.com/in/chittaranjanb](https://www.linkedin.com/in/chittaranjanb)

**Thank You**