

August 12, 2023

Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 519003

Dear Sir / Madam,

QIFY24 - Results Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Investor/Press Release on the Unaudited Financial Results of the Company for the first quarter ended 30th June 2023.

This is for your information and dissemination.

Thanking you !

Yours faithfully,
for **MODI NATURALS LIMITED**

Ankit Agarwal
Company Secretary
M. No.-A23445

Encl: as above



Investor Release

Modi Naturals Limited Q1FY24 Results Release

Q1FY24 Consolidated Performance Highlights:

- Q1FY24 revenue stood at Rs 83.7 cr
- EBITDA for Q1FY24 was Rs 2.5 cr
- PAT for Q1FY24 was Rs 0.8 cr
 - Profitability was affected due to a stock inventory valuation loss owing to the reduction in oil prices through Q1.
 - Our interest costs have also increased as we are constructing the plant in Chhattisgarh which is yet to start generating revenue

Recent Developments

Consumer Division

- **Branded Oil Business**
 - We continue to focus on profitable growth as demand is picking up and we expand our distribution network
- **Food Business**
 - We have grown 25% in Q1FY24 over Q1FY23
 - We are confident of maintaining the growth momentum in the coming quarter as we launch new products across new channels, scaling our distribution
 - We launched food products in Flipkart, Flipkart Wholesale and Amazon this quarter
 - Profitable at the operating level for all food segments
 - Confident of maintaining this momentum going forward, along with new product launches slated for Q2FY24
 - As informed earlier, we are extending our range of ready to cook pasta and adding new shapes i.e., macaroni and spaghetti. With our commitment to innovation in the food category, we are launching a one of its kind multi-grain pastas with the goodness of 4 grains, in the premium category
 - PIPO's sub-brand Taste bomb is being separately launched in the instant masala/ seasoning category with six variants such as Magic masala, pasta masala, Peri Peri, Oregano, Italian herbs, and Tandoori
- **Ethanol Business**
 - The construction of our distillery is almost complete
 - We expect to start commercial production in Q2FY24
 - Expenditure on this project as on Q1FY24 stands at Rs. 136 cr
- **Bulk Oil Business**
 - Performance for Q1FY24 has been relatively soft owing to a continuous reduction in oil prices this quarter.
 - Oil prices are beginning to stabilize, and this is a positive sign for our bulk oil business.

Commenting on the performance, Mr. Akshay Modi, Joint Managing Director, Modi Naturals, said,

“The performance for Q1FY24 has been good for the branded division and relatively soft for the bulk division. In the branded division, topline has grown 16% YOY with a healthy EBITA Margin of 11%. The bulk oil division continues to underperform due to continued reduction in oil prices in the quarter. We are confident of growth in our branded division this year. On the foods business, we continue to extend our offerings and continue to work on distribution expansion. Oil prices are beginning to stabilize, and this is a positive sign for bulk business. With the expected commissioning of our distillery in Q2 this year, we are bullish on the company’s prospects for this year and going forward.”



About Modi Naturals Limited (MNL):

Modi Naturals Ltd is one of India’s leading consumer goods companies operating in the wellness and foods category. MNL has created niche, premium and differentiated brands in highly competitive categories of edible oils and healthy foods. During FY 2021-22, MNL recorded a turnover of INR 474 crores through its products sold in India through our portfolio of brands such as Oleev, Oleev Kitchen and PIPO foods. Our strong focus on quality, innovation, product differentiation and brand building has helped us stand out in a cluttered retail market, with Oleev becoming the No.1 “Goodness of Olive Oil” brand in India, with a fully backward-integrated portfolio of products. Over the last decade, MNL has developed a pan-India distribution network across all channels of FMCG, including the upcoming Q-Commerce, serving our consumers through all modes of online and offline retail across the country. We are a very proud Indian company, manufacturing and marketing world-class food products in India.

The company is poised to grow exponentially in the next few years with its three verticals namely a) consumer goods vertical, b) bulk edible oil and feeds vertical and c) alcohol manufacturing vertical (recently announced). In line with the Ethanol Blended Petrol (EBP) program, Modi Naturals Limited has diversified into ethanol manufacturing, with a state-of-the-art greenfield Ethanol Plant being established in the state of Chhattisgarh under its wholly owned subsidiary Modi Biotech Pvt. Ltd.

Established in 1974 and headquartered in New Delhi, MNL is listed on the BSE. We operate 3 factories in India located at Pilibhit, Sonipat and Hyderabad with a fourth under construction in Chhattisgarh. In the past, the company has received awards for being the ‘Largest Processor of Rice Bran in India’ for several years.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
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