

25th October 2024

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

Scrip Code: 519003

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Sub: Investor Presentation – October 2024

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Thanking you !

Yours faithfully,
for **MODI NATURALS LIMITED**

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Akshay Modi
Jt. Managing Director
DIN: 03341142

Encl: as above



Modi Naturals Limited

Investor Presentation: October'24

[Website](#)





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Q2 & H1FY25 Result Highlights



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

“Our performance in the first half of FY25 has been exceptional, with revenue growth of 67.6% year-over-year on account of the stabilization of the ethanol plant, which is now operating at optimum capacity. The consumer division continues to track profitable growth. While the bulk division traditionally sees softer performance in the first half, we’re optimistic about an upswing as new crops enter the market and macroeconomic conditions continue to improve.

In H1FY25, we took a strategic advertising approach, adjusting spending based on market dynamics. In Q1, we carefully managed ad expenditure, aligning with softer demand in the consumer segment. However, in Q2FY25, we ramped up ad spends, focusing on expanding our Oleev kitchen portfolio with enhanced visibility through a high-impact celebrity endorsement.

With a favorable monsoon season, we expect a continued positive trend for all our business divisions. Leveraging healthy cash flows, we are accelerating our investment in the consumer segment to drive growth faster than ever. Looking ahead, we are enthusiastic about the opportunities before us and remain committed to realizing our growth targets.”

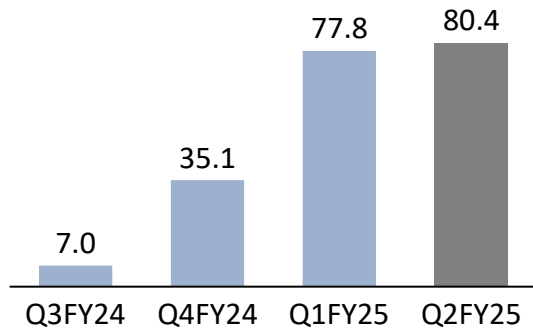


Division Performance- Q2FY25

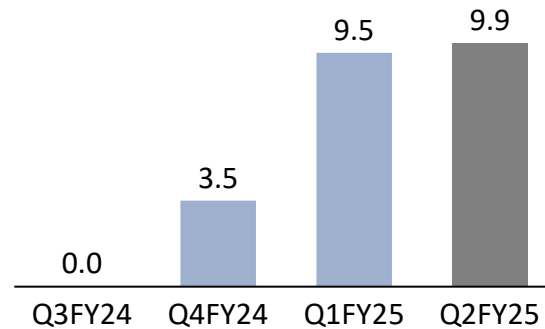
Ethanol Division

Rs in cr

Revenue



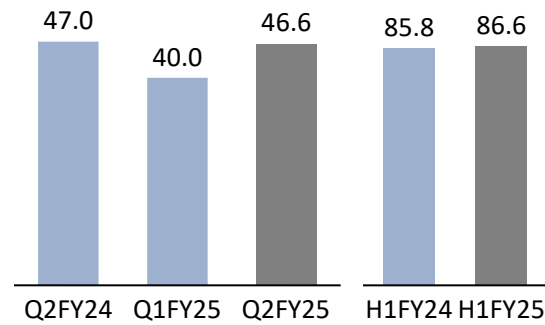
EBITDA



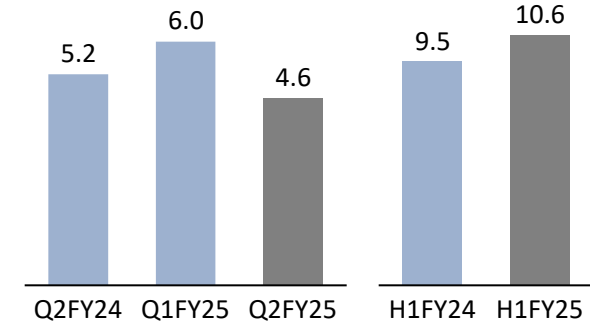
- Plant Commercialised in November'23
- The ethanol distillery plant has stabilized and is currently operating at its optimum capacity
- Engineering work for the phase 2 expansion has been completed and construction will begin shortly

Consumer Division

Revenue



EBITDA

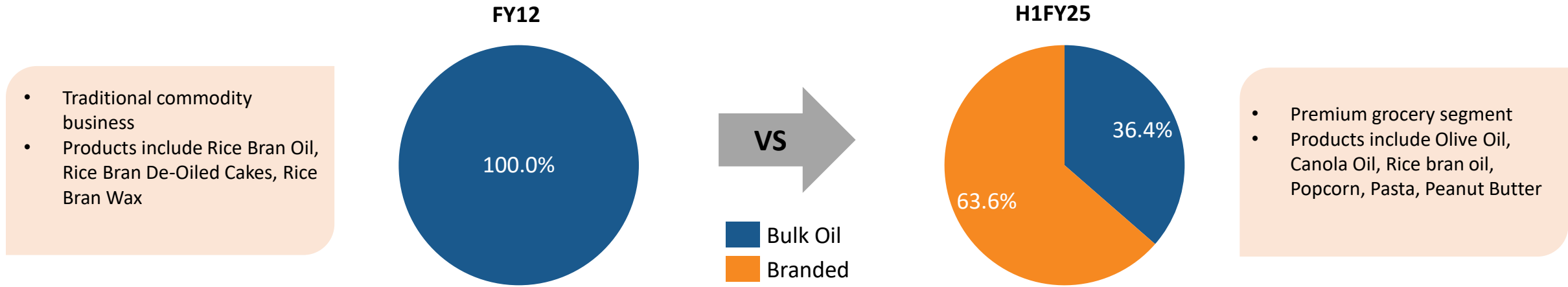


- Despite reduction in oil prices and seasonality factors at play, revenues for Q2FY25 and H1FY25 revenues remained flattish on YoY basis
- Increased ad spends in Q2FY25 had an impact on EBITDA for this division
- Scaling up Pasta portfolio under the Oleev Kitchen Brand with celebrity endorsement and targeted advertising
- Overall demand is improving, driven by expanded distribution, innovation, and new product launches in our food basket

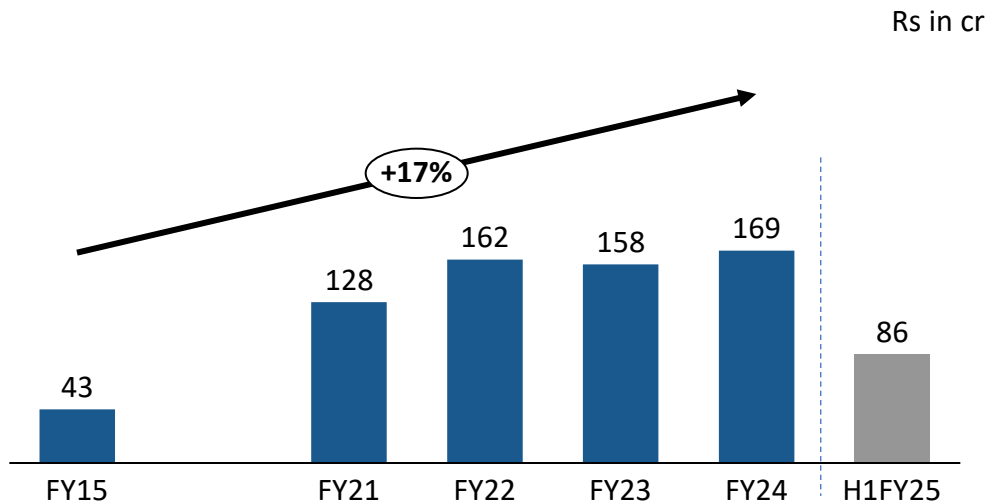
Transforming Into A Multi Brand FMCG Company



Segment Sales



Branded Sales



Strategy Going Ahead

- Increase revenue from branded sales
- Increased focus on the food segment while expanding premium branded edible oil
- Develop new products in the fast-growing niche categories

Consolidated Profit & Loss Account



Profit and Loss (in Rs. Crs)	Q2FY25	Q2FY24	YoY	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y	FY24
Revenue from Operations	146.6	91.9	59.5%	147.7	-0.7%	294.2	175.6	67.6%	399.8
Cost of Goods Sold	109.2	66.9		115.2		224.4	130.0		300.0
Gross Profit	37.4	25.0	49.4%	32.4	15.2%	69.8	45.6	53.0%	99.8
Gross Profit Margin	25.5%	27.2%		22.0%		23.7%	26.0%		25.0%
Employee Cost	8.3	6.2		7.6		15.9	11.9		26.1
Other Expenses	15.7	16.6		11.6		27.3	29.0		64.6
EBITDA	13.3	2.3	5.8x	13.3	0.6%	26.6	4.8	5.6x	9.1
EBITDA Margin	9.1%	2.5%		9.0%		9.0%	2.7%		2.3%
Depreciation	2.0	0.4		2.0		4.0	0.8		4.2
Other Income	0.7	0.0		0.6		1.3	0.2		1.2
EBIT	12.0	1.9	6.2x	11.9	1.4%	23.9	4.2	5.7x	6.0
EBIT Margin	8.2%	2.1%		8.0%		8.1%	2.4%		1.5%
Finance Cost	3.1	1.0		3.1		6.3	2.3		7.7
PBT	8.9	0.9	9.9x	8.7	2.1%	17.6	1.8	9.6x	-1.7
PBT Margin	6.1%	1.0%		5.9%		6.0%	1.0%		-0.4%
Tax	1.3	0.1		1.3		2.6	0.3		-0.4
PAT	7.6	0.8	10.0x	7.5	1.6%	15.0	1.5	9.7x	-1.4
PAT Margin	5.2%	0.8%		5.1%		5.1%	0.9%		-0.3%
EPS	5.70	0.60		5.61		11.31	1.23		-0.92

Consolidated Balance Sheet



Assets (in Rs. Crs)	Sep-24	Mar-24
Non - Current Assets	149.3	150.4
Property Plant & Equipments	146.3	148.9
CWIP	1.6	0.0
Other Intangible Assets	0.0	0.0
Financial Assets		
(i) Trade receivables	0.4	0.4
Other Non-Current Assets	1.1	1.1
Current Assets	149.8	155.8
Inventories	73.1	96.1
Financial Assets		
(i) Trade receivables	44.5	27.3
(ii) Cash and cash equivalents	0.3	0.3
(iii) Bank balances	4.6	1.2
(iv) Other financial assets	0.1	0.0
Other Current Assets	27.2	30.9
Total Assets	299.1	306.2

Equity & Liabilities (in Rs. Crs)	Sep-24	Mar-24
Total Equity	105.7	90.6
Share Capital	13.3	13.3
Other Equity	92.4	77.3
Non-Current Liabilities	84.8	89.9
Financial Liabilities		
(i) Borrowings	78.2	85.7
(ii) Trade Payables	0.5	0.5
(iii) Other Financial Liabilities	0.6	0.6
Provisions	2.1	1.8
Deferred Tax Liabilities	3.5	1.4
Current Liabilities	108.6	125.6
Financial Liabilities		
(i) Borrowings	67.9	83.8
(ii) Trade Payables	21.9	25.4
(iii) Other Financial Liabilities	2.7	0.9
Other Current Liabilities	8.5	14.4
Current tax liabilities (net)	0.4	0.1
Provisions	7.3	1.1
Total Equity & Liabilities	299.1	306.2

Consolidated Cash Flow Statement



Particulars (Rs. Crs)	Sep-24	Sep-23
Net Profit Before Tax	17.6	1.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	10.3	3.3
Operating profit before working capital changes	28.0	5.1
Changes in working capital	5.3	8.4
Cash generated from/(used in) operations	33.3	13.5
Interest paid	-1.9	-2.1
Direct taxes paid (net of refund)	-0.1	-0.5
Net Cash from Operating Activities	31.3	11.0
Net Cash from Investing Activities	-3.5	-17.9
Net Cash from Financing Activities	-27.8	5.6
Net Decrease in Cash and Cash equivalents	0.0	-1.3
Add: Cash & Cash equivalents at the beginning of the period	0.3	2.3
Cash & Cash equivalents at the end of the period	0.3	1.0

Standalone Profit & Loss Account



Profit and Loss (in Rs. Crs)	Q2FY25	Q2FY24	YoY	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y	FY24
Revenue from Operations	66.2	91.9	-27.9%	69.9	-5.3%	136.1	175.6	-22.5%	357.8
Cost of Goods Sold	41.7	66.9		49.5		91.2	130.0		265.4
Gross Profit	24.5	25.0	-1.9%	20.4	20.5%	44.9	45.6	-1.5%	92.4
Gross Profit Margin	37.1%	27.2%		29.1%		33.0%	26.0%		25.8%
Employee Cost	6.7	6.2		6.0		12.7	11.9		23.5
Other Expenses	14.4	16.6		10.5		25.0	28.9		63.3
EBITDA	3.4	2.3	49.2%	3.8	-8.8%	7.2	4.8	49.5%	5.6
EBITDA Margin	5.2%	2.5%		5.4%		5.3%	2.7%		1.6%
Depreciation	0.4	0.4		0.4		0.8	0.7		1.5
Other Income	0.7	0.0		0.5		1.2	0.2		1.1
EBIT	3.7	2.0	86.3%	3.9	-6.7%	7.6	4.3	77.0%	5.2
EBIT Margin	5.5%	2.1%		5.6%		5.6%	2.4%		1.5%
Finance Cost	0.9	1.0		1.0		1.9	2.3		4.3
PBT	2.7	1.0	2.9x	2.9	-6.6%	5.6	2.0	1.9x	1.0
PBT Margin	4.1%	1.0%		4.2%		4.1%	1.1%		0.3%
Tax	0.3	0.2		0.3		0.5	0.3		0.0
PAT	2.5	0.8	3.1x	2.7	-7.3%	5.1	1.7	3.1x	0.9
PAT Margin	3.7%	0.9%		3.8%		3.8%	0.9%		0.3%
EPS	1.86	0.63		2.00		3.86	1.32		0.82

Standalone Balance Sheet



Assets (in Rs. Crs)	Sep-24	Mar-24
Non - Current Assets	79.8	54.7
Property Plant & Equipments	17.9	18.3
CWIP	0.1	-
Other Intangible Assets	0.0	0.0
Financial Assets		
(i) Investment in Subsidiary and associates	35.0	35.0
(ii) Trade receivables	0.4	0.4
(iii) Loans and Advances	25.4	-
Other Non-Current Assets	1.0	1.0
Current Assets	74.7	114.3
Inventories	43.0	72.8
Financial Assets		
(i) Trade receivables	22.7	17.6
(ii) Cash and cash equivalents	0.3	0.3
(iii) Loans to Subsidiary	0.0	15.2
(iv) Bank balances	1.1	0.4
Other Current Assets	7.6	7.9
Total Assets	154.5	168.9

Equity & Liabilities (in Rs. Crs)	Sep-24	Mar-24
Total Equity	98.2	93.0
Share Capital	13.3	13.3
Other Equity	84.9	79.7
Non-Current Liabilities	5.2	4.7
Financial Liabilities		
(i) Borrowings	0.5	0.2
(ii) Trade Payables	0.5	0.5
(iii) Other Financial Liabilities	0.6	0.6
Provisions	1.9	1.7
Deferred Tax Liabilities	1.7	1.7
Current Liabilities	51.2	71.2
Financial Liabilities		
(i) Borrowings	30.3	45.1
(ii) Trade Payables	5.4	10.8
(iii) Other Financial Liabilities	-	
Other Current Liabilities	7.9	14.2
Current tax liabilities (net)	0.4	0.1
Provisions	7.3	1.1
Total Equity & Liabilities	154.5	168.9


Standalone Cash Flow Statement



Particulars (Rs. Crs)	Sep-24	Sep-23
Net Profit Before Tax	5.6	2.0
Adjustments for: Non-Cash Items / Other Investment or Financial Items	2.9	3.2
Operating profit before working capital changes	8.5	5.2
Changes in working capital	19.5	18.1
Cash generated from/(used in) operations	28.0	23.3
Interest paid	-1.9	-2.1
Direct taxes paid (net of refund)	-0.1	-0.5
Net Cash from Operating Activities	26.0	20.7
Net Cash from Investing Activities	-11.4	-14.8
Net Cash from Financing Activities	-14.5	-6.2
Net Decrease in Cash and Cash equivalents	0.1	-0.2
Add: Cash & Cash equivalents at the beginning of the period	0.3	0.7
Cash & Cash equivalents at the end of the period	0.3	0.5



Guidance

Particulars (Rs in Cr)	FY24	FY25E	Y-o-Y
Total Revenue	400	700	75.0%
<i>Branded</i>	<i>170</i>	<i>210</i>	
<i>Bulk</i>	<i>189</i>	<i>215</i>	
<i>Ethanol</i>	<i>41</i>	<i>275</i>	
EBITDA	9.1	50	5.5x
PAT	-1.4	30	

Growth Drivers

Branded

- ✓ Launch of new products in niche categories
- ✓ Expansion on assortment on quick commerce, modern and general trade
- ✓ Hiring a new brand ambassador
- ✓ Increase in A&P Spends

Ethanol

- ✓ Expansion Capacity from 130 KLPD to 300 KLPD (Expansion of 170 KLPD with a capex of Rs ~100 cr)

Margins & Profitability

- ✓ Enhanced profitability and increased cash flow will drive greater investment in our branded business
- ✓ EBITDA margins will improve, supported by a stronger product mix in the branded segment and robust performance in the Ethanol business



Our Business

Modi Naturals - At A Glance

Position

- **3rd Largest Super Premium Edible Oil Brand**
- **Largest in the Goodness of Olive Oil Space**



Unique Proposition Only Player Making **Multi-Source Olive Oil**



Mfg. Units **3**



Distributors **450+**



Direct Reach **50,000+** Retail Stores



Modern Retail **3,000+** outlets

INTEGRATED VALUE-ADDED PLAYER



OFFERS COMPREHENSIVE RICE RANGE FROM OIL TO ETHANOL



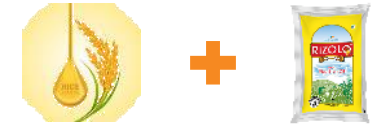
Rice



- Grain based Ethanol using rice



- Multisource oil using rice bran oil and olive oil



- Rice Bran Oil (Bulk Oil + Branded)
- Rice Bran de-oiled Cakes
- Rice Bran Wax

Premium Edible Oil

- Pure Olive oil
- Premium Multi Source Oils
- Rice Bran Oil
- Canola Oil

Healthy Food – Oleev Kitchen

- Pasta
- Peanut Butter

Indulgent Snack Brand - Pipo

- Popcorn



Pasta

- 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 pasta with the goodness of 4 grains, in the premium category

Peanut Butter

- In Peanut Butter we are creating a vertical segmentation, wherein we are launching a product specifically targeted for children in the age bracket of 4-13 years
- Oleev Junior Peanut Butter will be available in chocolate flavour as well and is currently being piloted. We will scale up the distribution in subsequent quarters.

Pipo Brand

- Under PIPO, we are extending the portfolio and getting into RTE space with our range of flavoured roasted peanuts
- These RTE peanuts will be available in 5 flavours such as peri-peri, BBQ, heeng-jeera etc and were piloted in Q4FY23
- PIPO's sub-brand Taste bomb will separately launch instant masala/ seasoning category with six variants such as Magic masala, pasta masala, peri peri, Oregano, Italian herbs and Tandoori by June-July 2023

Ready To Mix Beverages

- New category of powdered ready-to-mix beverages marketed under new brand "Jynx" with the following flavours- mango, orange, ice tea-lemon and mojito has been soft launched this summer and the response is heartening. We hope to scale it up over the course of the next one year
- This will help us enter an exciting new category which is doing well with Gen-Z and will also offset some of the seasonality in oil demand in summer months



BRANDED

Edible Oil



Ready To Cook Segment



Ready To Eat Segment



BULK OIL

Rice bran oil



Rice bran de-oiled cakes



Rice bran wax



ETHANOL





Modi Natural's Presence

Olivana, Extra Virgin Olive Oil, Olive Pomace Oil, Miller Canola Oil

Oleev Active, Oleev Health, Oleev Smart

Super Premium Edible Oil

(Canola Oil, Olive Oil)

Premium Multisource Oil

(Rice Bran + Olive Oil, Rice Bran + Canola Oil)

Commodity Based Edible Oil

(Soyabean, Mustard and Sunflower Oil)



Health Benefits

Multisource Oil

Multisource Healthy Oil with a unique blend of Olive Oil and Rice Bran Oil in 20:80 ratio

Healthy Oil

Polyphenols in Oleev Active helps to improve digestion and protect against Heart disease



Immune Booster

Rich in oryzanol that boost immunity and protects against many lifestyle diseases

Low Absorption

Up to 20% less oil absorption making food healthier and less sticky

High Smoke Point

Oleev Active's high smoke point makes it suitable for frying. It prevents fatty acid degradation at high temperatures, making food healthier

Neutral Flavour

Oleev Active maintains a neutral flavour, which makes it perfect for all types of cooking

Oleev Active Oil is a healthy olive oil and rice bran oil blend. Its energocules composition keeps you active and nourished all day

Sneak Peak Of The Oleev Brand



ADVANTAGES

- Easily digested and helps with weight loss
- Rich source of Vitamin E and anti-oxidants

- Low on SFA that ensures a smooth blood flow and higher energy levels
- Rich in antioxidants that slow down the ageing process and provide stronger immunity

- Vitamin E in Oleev Pomace shields the body from infections and helps in faster healing
- Vitamin K in Oleev Pomace improves bone density and strength

- Contains Omega 3, 6, 9 along with goodness of MUFA & PUFA
- Rich in Vitamins E & K and reduces Skin Problems and Ageing

- Rich in vitamins A, D, E & K, which are vital for smooth functioning of the body
- Low in saturated fats and high in unsaturated fats that keeps you fit every day

Oleev Extra Virgin Oil



Oleev Extra Light Oil



Oleev Pomace Oil



Oleev Health



Oleev Smart



APPLICATION

- Garnishing breads
- Salads
- grilled food
- steamed vegetables ,etc

- Sauteing and preparation of baked foods
- grilled vegetables
- tandoori dishes

- Frying
- deep frying
- roasting
- Sauteing
- Grilling, etc

- Deep frying
- Roasting
- grilling

- Deep frying
- Roasting
- grilling

Sneak Peak Of The Oleev Brand



ADVANTAGES

- Natural Olive Oil with Vitamin E & Pro vitamin A
- All purpose edible oil loaded with goodness of pure olives

- Omega 3 & 6 helps to improve the nutrition value of modern diet & lowers the risk of chronic disease.
- 0% Cholesterol

- Low absorption technology, up to 20% low fat intake
- High Smoke Point For Frying

- Rich in protein
- Source of fibre
- Untouched by hand
- Cooking time: 7-9 Mins
- 100% Vegan
- 0% Maida
- 100% Wheat Semolina

- 26gm protein per 100gm serving
- Source of Calcium, Potassium and Good Fats
- No artificial flavour & preservatives
- 100% Vegan
- Great taste and ultra-smooth texture

Olivana Wellness



Canola Oil



Rizolo



Oleev Kitchen - Pasta



Peanut Butter



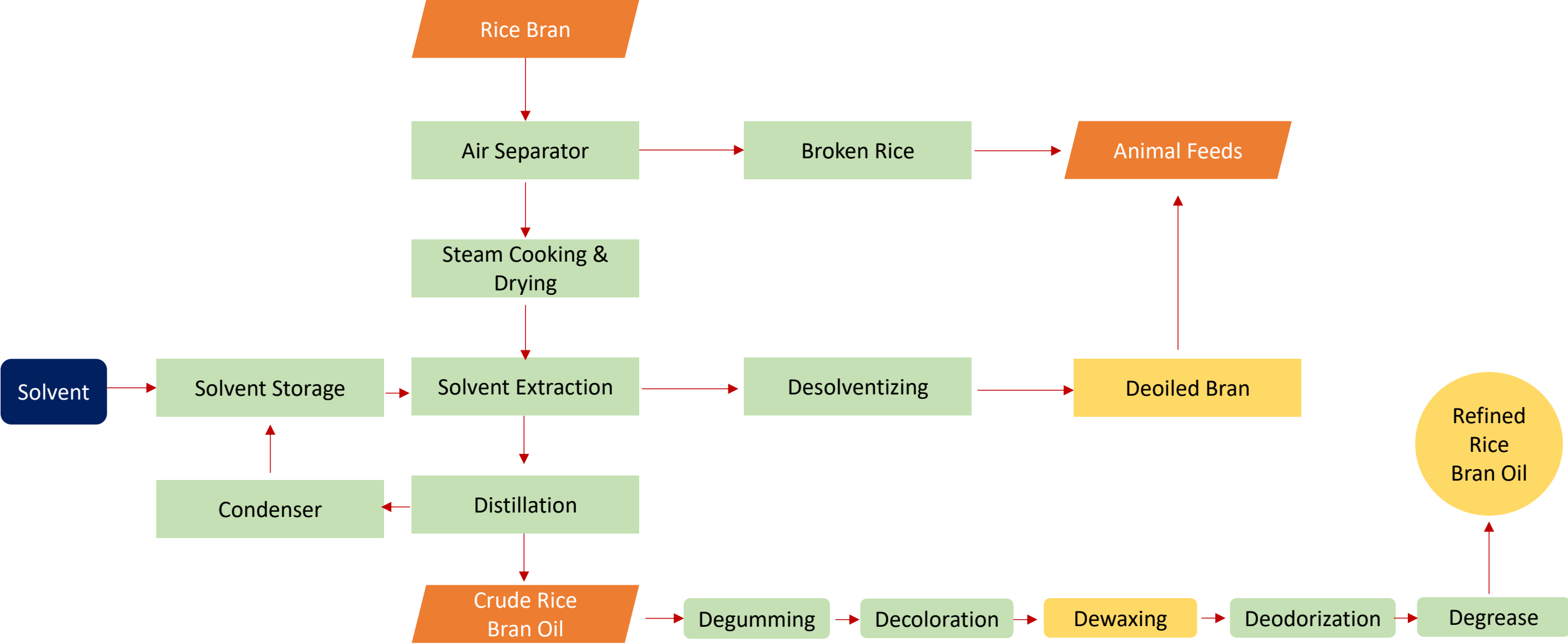
APPLICATION

Good for body, hair & baby and suitable for all skin types

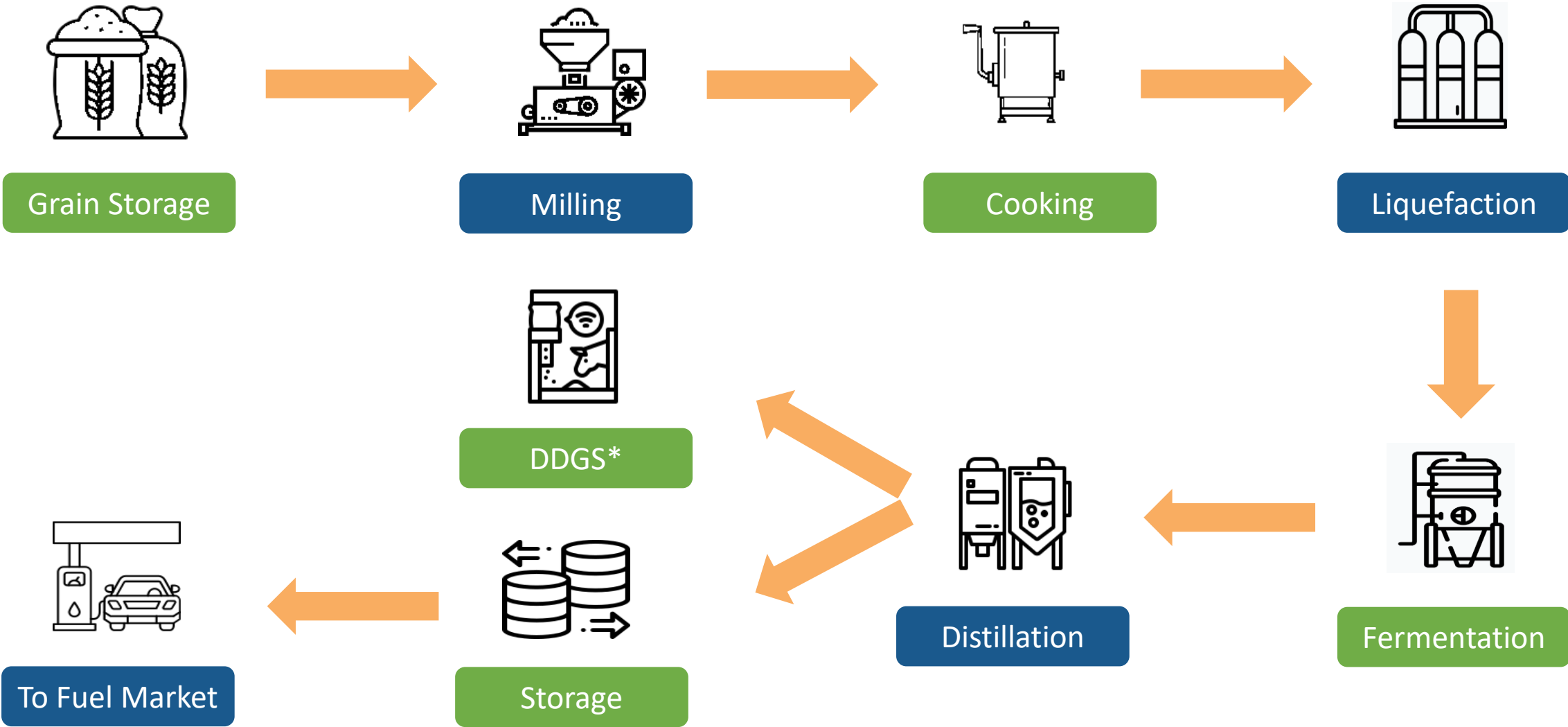
Healthy Cooking

Healthy Cooking

From Rice To Oil



From Rice To Ethanol



*Dried Distillers Grains Used for Animal Feed



High Margin Product

Large Demand Supply gap

Government Incentives

Proximity to Petroleum Depot

Low Cost of Production

Environment Friendly

- Received an approval for 210 KLD distillery
- The investment over the next 2 years is expected to be ~Rs 250 cr, with the 1st phase of 130 KLD being completed within a year with an investment of Rs 150 cr
- Started commercial productions in Q3FY24

Ethanol made from surplus and damaged food grain such as broken or surplus rice instead of molasses. Rice as a product is best understood due to the traditional rice bran oil business

Husk is used as a fuel for the plant, saving power and fuel cost

Plant is located in Chhattisgarh **which is the only state that gets 3 crops in a year**

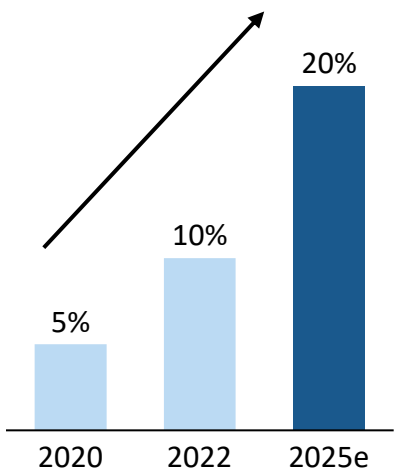
Close proximity to procurement of raw materials saves transport costs and enhances margins

Ethanol – a step Towards “Growth.....!”

Increasing Blending Rate

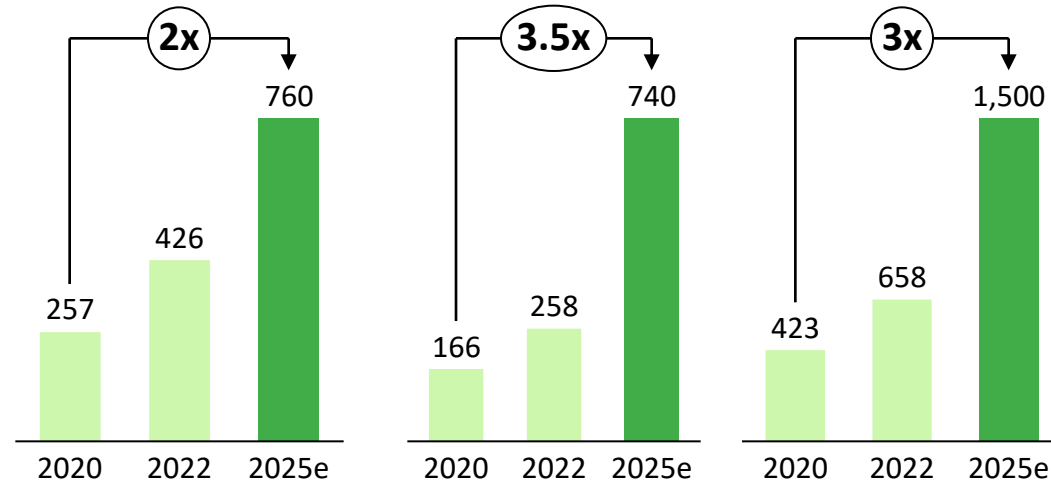
has led to

Increased Production Capacity



Molasses + Grain = Total
(Cr Litre)

Growth Opportunity for Modi Naturals



The above requires grain capacity to treble over the next 3 years as molasses-based ethanol is relatively limited without large scale diversion of sugar which will hamper food security

ADVANTAGES

01

Environment Friendly

02

Supports sugarcane, maize & rice farmers

03

Cuts Oil Import Bills

04

Increases investment & job creation in rural areas

Grain-Based Ethanol Distillery

Operating Capacity
130 KLD
(Phase 1)

Power Plant
5.5 MW

Capex Incurred
Rs. 150 cr



Fermentation



Distillation



Silo



Powerhouse



Storage Tank

Commenting on the commercialisation of the plant, Mr. Akshay Modi, Managing Director of Modi Naturals Ltd., said,

“The commissioning of our Ethanol Plant represents an important moment in India's drive for sustainable biofuels. Modi Biotech is committed to influencing the nation's energy future. Biofuel is certainly the key to India's automotive sector. Our Ethanol facility demonstrates our commitment to sustainability, energy security, environmental responsibility, and increasing farm income simultaneously at the same time. Furthermore, it has enabled us to diversify our company portfolios and build a green-field unit with significant growth potential.”



Pilibhit (Uttar Pradesh)

Rice Bran Oil &
Oil Packing Line

Solvent Extraction - **800 TPD**

Refinery - **100 TPD**

Packing Line - **50 TPD**

Owned



Hyderabad

Oil Packing Line

Packing Line - **25 TPD**

**Leased and thus
Asset Light**



Sonipat (Haryana)

Popcorn Unit

Packing Line - **5 TPD**

**Leased and thus
Asset Light**

Pasta & Peanut Butter production gets outsourced

Our Journey



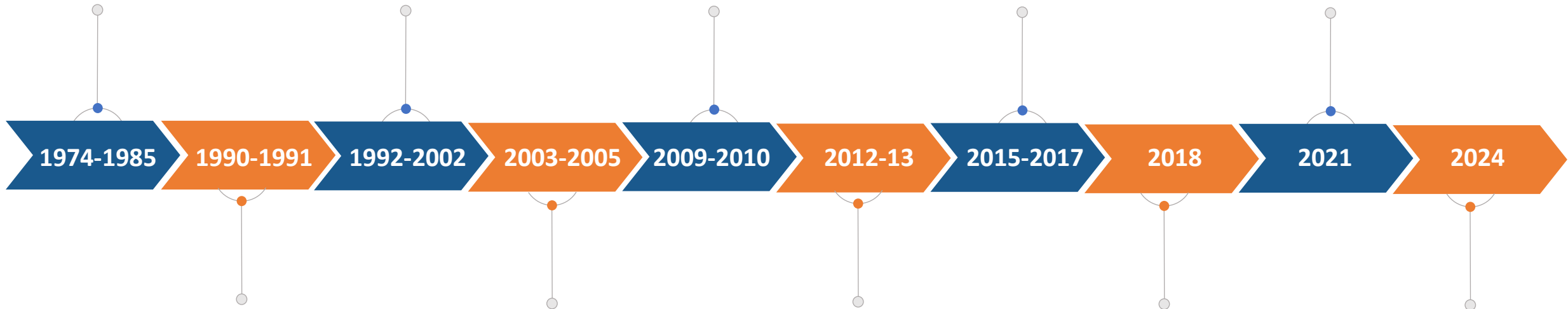
1974: Incorporation of the Company
1985: Listed on BSE & Geographical Greenfield solvent extraction plant (unit 1) in Pilibhit U.P.

1992: Establishment of the edible oil refinery in Pilibhit, U.P
2002: Merger of sister concern Neha Oils Limited with Modi Naturals

2009: Launch of Refined Rice Oil by up-gradation of refinery
2010: Launch of Tarai, a mass prestige brand (Mustard oil-based products Tarai Shudh and Tarai Tasty)

2015: Started new consumer brands: Rizolo, Olivana Wellness & Miller Canola Oil
2017: Raised Money through preferential allotment
 Launched Oleev Health & Oleev Smart

Incorporated Modi Biotech Pvt. Ltd (W.O.S) for the purpose of setting up a distillery for the manufacture of ethanol



1990: Acquisition of Solvent plant (by sister concern Neha Oils Limited) in Pilibhit
1991: Rights issue at par of Modi Naturals equity to existing shareholders

2003: Award for 'Highest Processor of Rice Bran' in India by SEA of India
2005: Establishment of oil mill in Pilibhit

2012: Launched Oleev Brand and various other products
2013: Launched the cooking oil brand Oleev Active (blended)

Launched PIPO & MIX'IN in ready-to cook segment
 Two new facility additions, Hyderabad & Sonapat (Haryana)

Commericalised 1st phase of Ethanol Divsion



Marketing Strategy



Oleev Branded Products – Healthy Food Category



Only company in India refining olive oil & selling blended olive oil



Premium Grocery Product



Healthy offering under Oleev Brand



Ventured into Olive Oil related Products



High Margin Products



Oleev Kitchen - Peanut Butter



Gluten Free & High Protein



Market Size growing at 30% CAGR

Oleev Kitchen - Pasta



0% Maida



Extension to Oleev Brand

Pipo Branded Products – Indulgent Snack Category

Popcorn



Less Competition



Modern Trade

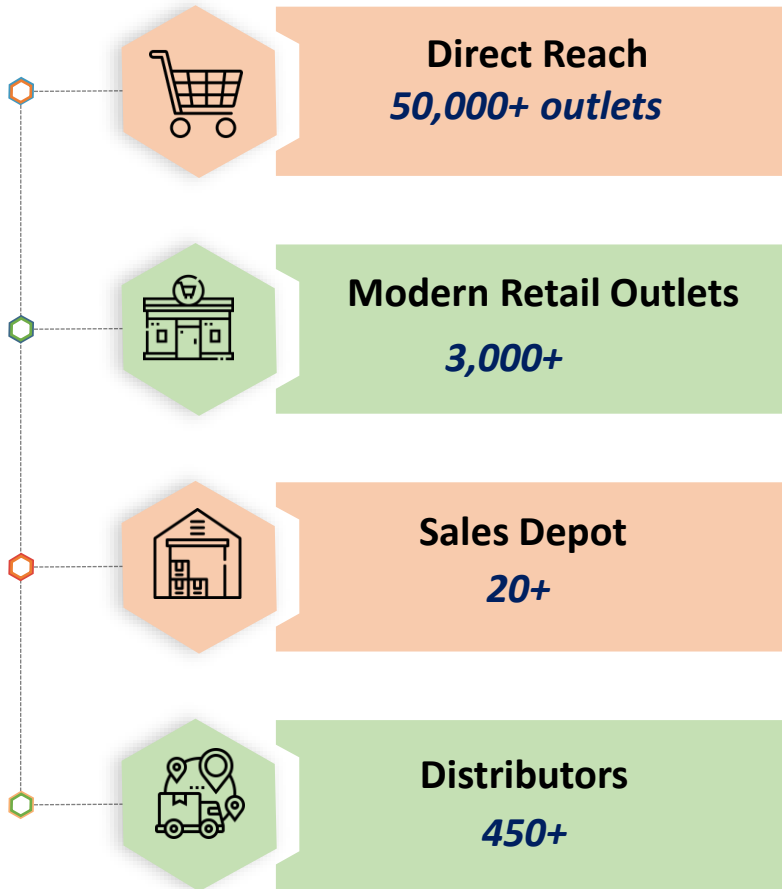


Majority Buyers are Youth



Product Innovation

Distribution Channels



Modern Trade Channels



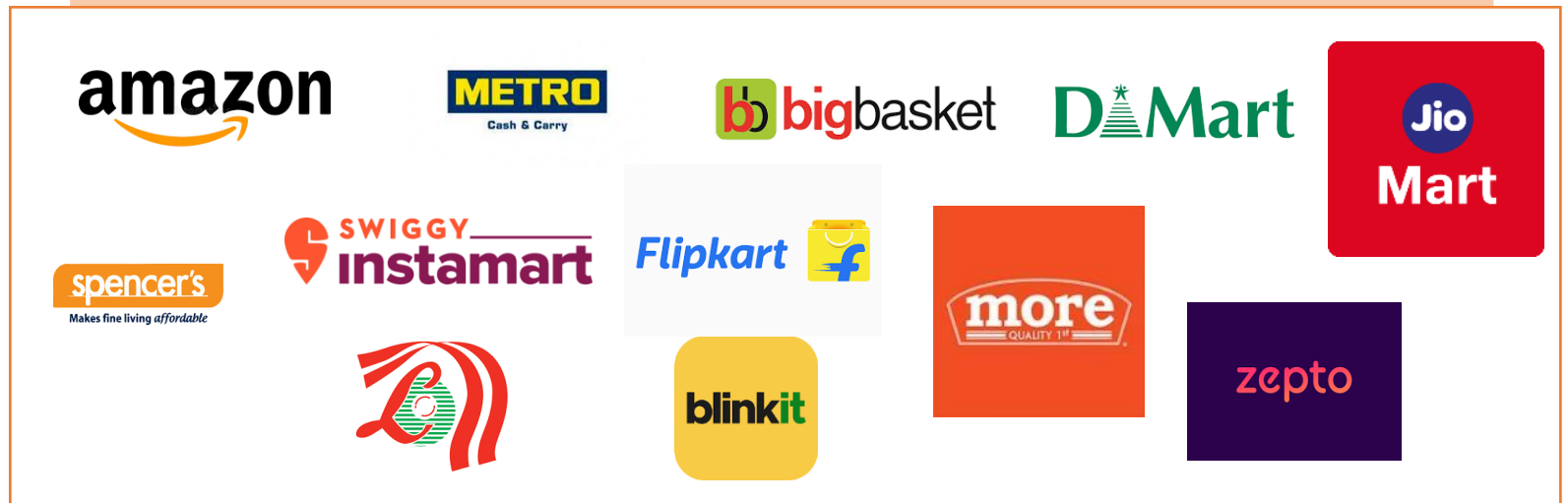
Retail Sales



Canteen Store Department

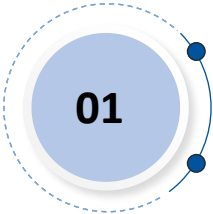


E-Commerce Platforms

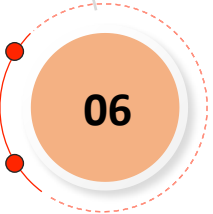




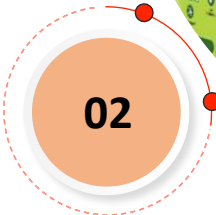
Leverage Multi-Brand Distribution



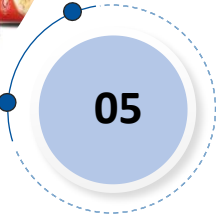
Strong & Competitive Portfolio



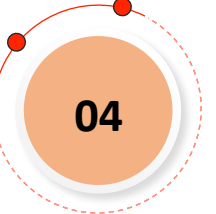
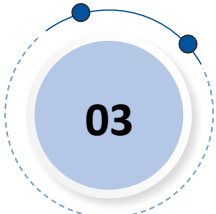
Digital First Approach to brand building



Focused Social Media & Content Strategy



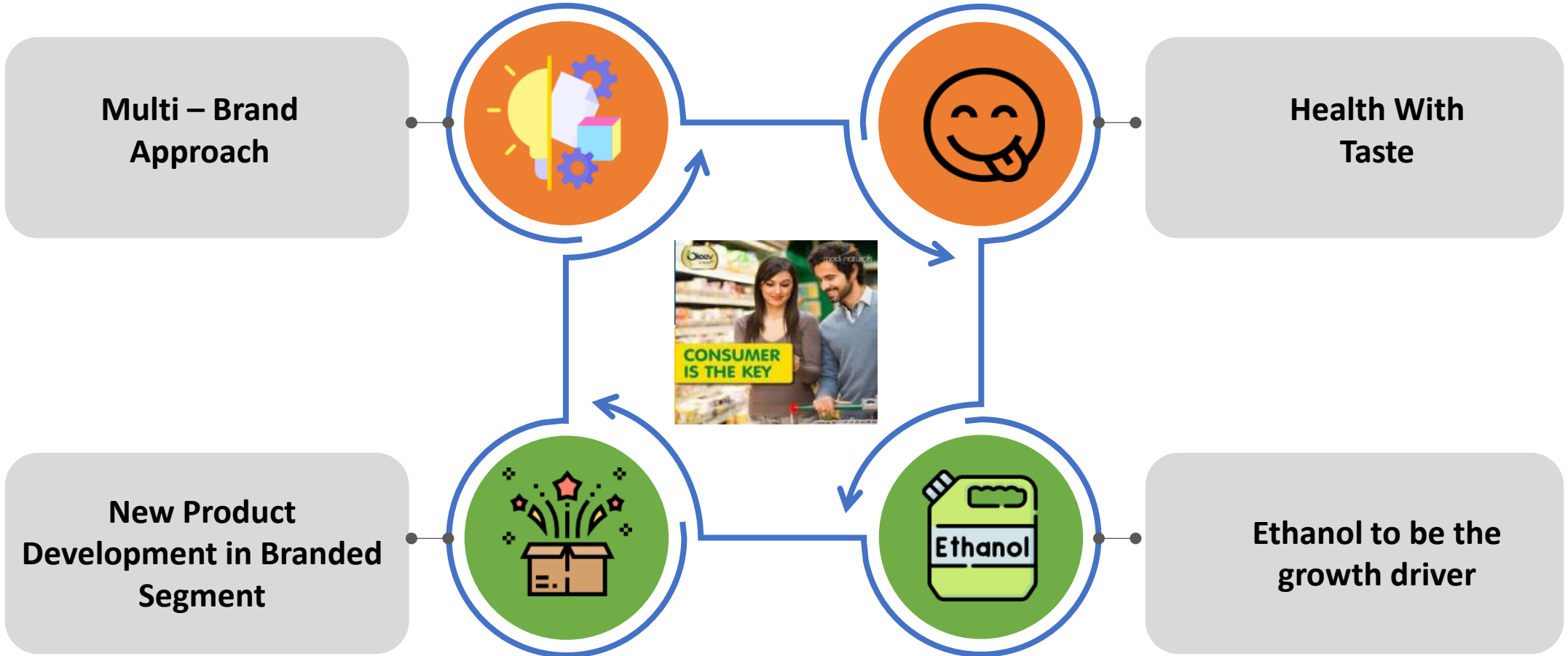
In-house D2C Platform



Fitness Icon As Brand Ambassador



Key Focus Areas





Management Team



Mr. Anil Modi- Chairperson & Managing Director

- Mr. Anil Modi, aged 63, is one of the founding members of Modi Naturals Limited
- He is on the Board of the Company since 1976
- He has over 3 decades of invaluable experience in the line of the business of the Company: experience that strengthens decision making process of the Company and its future plans



Mr. Akshay Modi – Joint Managing Director

Engineer from the University of Leeds, U.K and an alumnus of The Doon School

- He conceptualized the launch of Edible Oils in consumer packs under the brand names, ‘Oleev’, ‘Tarai’, ‘Rizolo’, ‘Miller’ and ‘Olivana wellness’
- He joined Modi Naturals Limited (the Company) in 2008 and is the son of Mr. Anil Modi, the Founder Chairperson & Managing Director of the company
- He is on the Board of the Company as Joint Managing Director since November 13, 2018
- He has sound professional experience in the FMCG sector in various fields as well as in Government and Regulatory affairs relating to the FMCG Industry



Aditi Modi
Whole Time Director

- Ms. Aditi Modi is a finance professional with over 12 years of experience as an investment banker
- She has worked in Equity Capital Markets and M&A with reputed investment banks
- She completed her BSc in Economics from University of Nottingham in 2008



Udit Jain
Independent Director

- He is a commerce graduate and has rich experience of general business administration and management.
- He has held directorship in various companies including Victoria Foods Pvt Ltd.



Ankita Singal
Independent Director

- She is B.Com (H) from Lady Sriram College for Women, Delhi University and also master's in business administration from Infinity Business School
- She is having about 20 years of experience in the area of finance, marketing and general business management.



Ankit Garg
Independent Director

- He is a Commerce Graduate and having rich experience in the area of finance, administration and management of the Business.



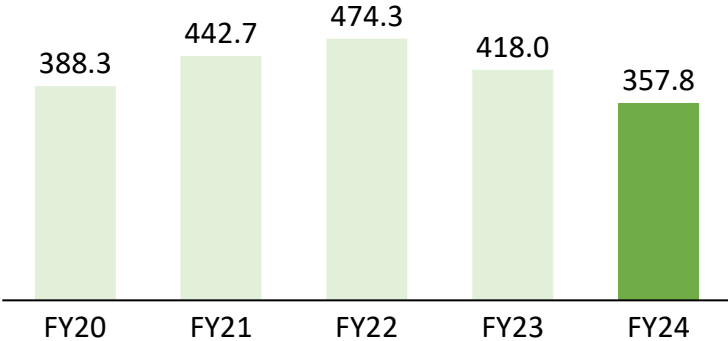
Historical Financials

Standalone Performance Highlights

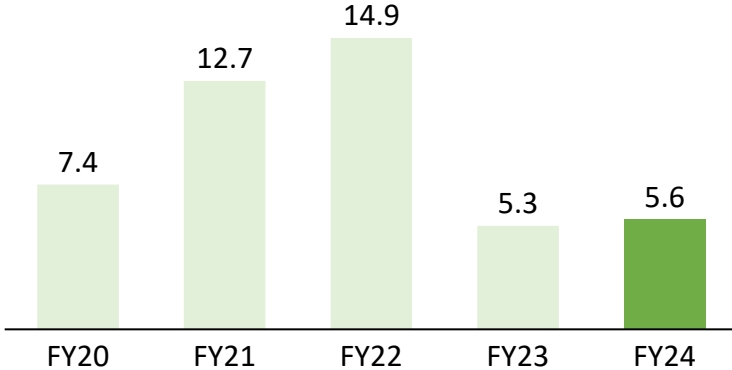


Revenue from Operation

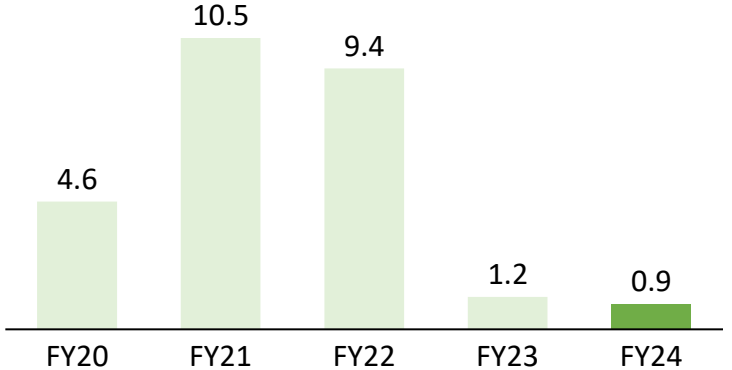
Rs in Crs



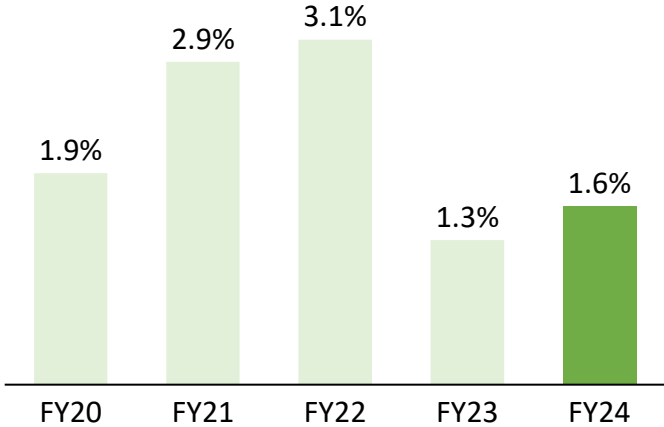
EBITDA



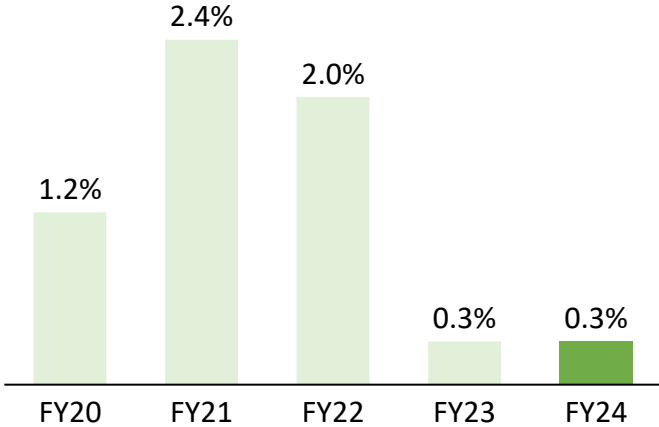
PAT



EBITDA %



PAT %

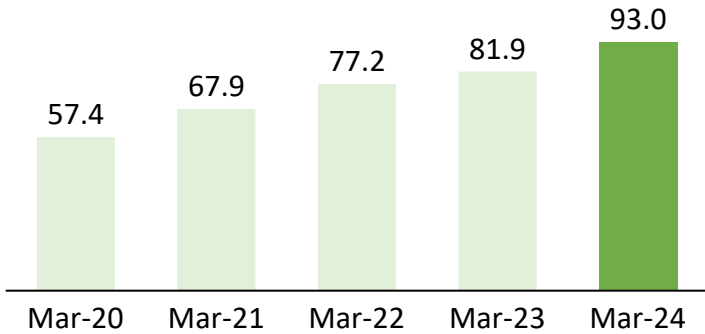


Financial Strength

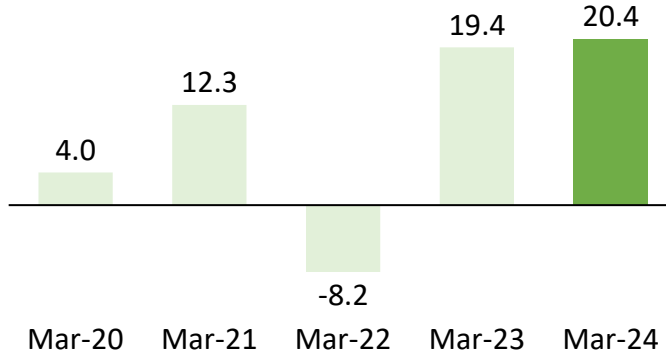


Net Worth

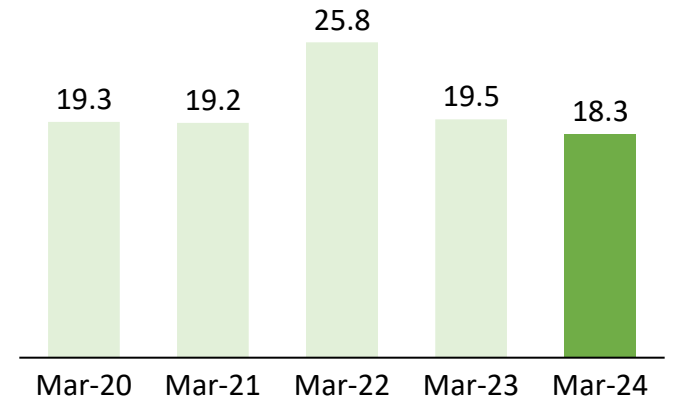
Rs in Crs



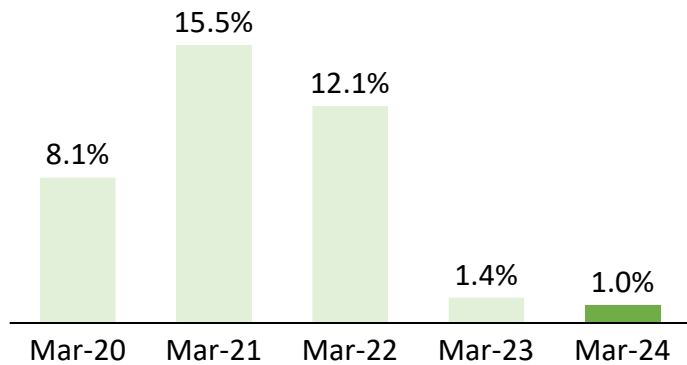
Cash Flow From Operations



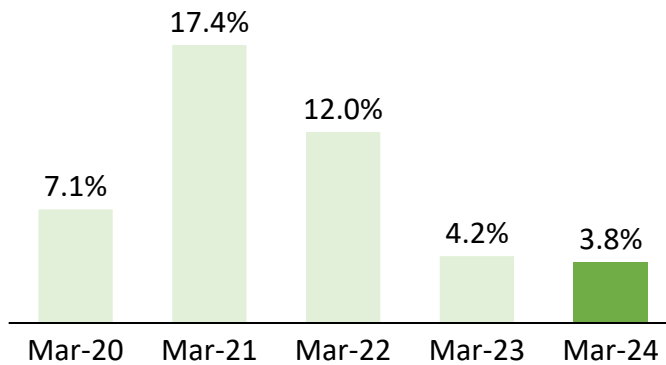
Net Block



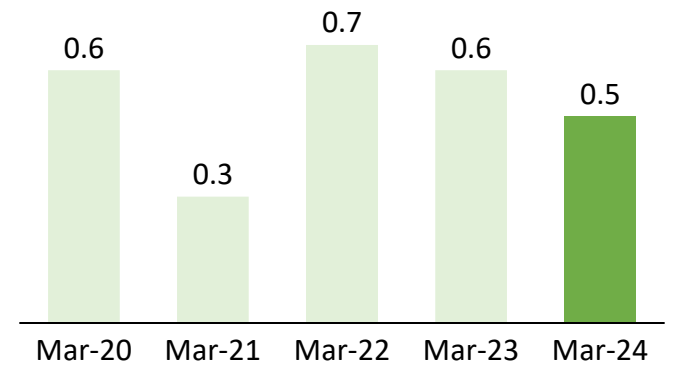
Return on Equity (%)



Return on Capital Employed (%)*



Debt/Equity (x)



*ROCE = EBIT/(Debt + Equity)

Standalone Profit And Loss Statement



Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	357.8	418.0	474.3	442.7	388.3
Cost of Goods Sold	265.4	329.5	373.9	360.8	313.2
Gross Profit	92.4	88.4	100.4	81.9	75.2
Gross Profit Margin	25.8%	21.2%	21.2%	18.5%	19.4%
Employee Cost	23.5	23.3	22.4	21.3	19.6
Other Expenses	63.3	59.8	63.1	47.9	48.2
EBITDA	5.6	5.3	14.9	12.7	7.4
EBITDA Margin	1.6%	1.3%	3.1%	2.9%	1.9%
Depreciation	1.5	1.5	1.4	1.4	1.4
Other Income	1.1	1.7	1.3	3.9	0.3
EBIT	5.2	5.5	14.8	15.3	6.3
EBIT Margin	1.5%	1.3%	3.1%	3.4%	1.6%
Finance Cost	4.3	3.5	1.8	1.3	2.7
PBT	1.0	2.0	13.0	14.0	3.6
PBT Margin	0.3%	0.5%	2.7%	3.2%	0.9%
Tax	0.0	0.8	3.6	3.5	-1
PAT	0.9	1.2	9.4	10.5	4.6
PAT Margin	0.3%	0.3%	2.0%	2.4%	1.2%
EPS	0.82	1.01	7.4	8.3	3.6

Standalone Balance Sheet



Assets (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non - Current Assets	54.7	47.9	33.1	22.1	24
Property Plant & Equipments	18.3	19.5	25.8	19.2	19.3
Other Intangible Assets	0.0	0.0	-	-	-
Financial Assets					
(i) Investment in Subsidiary and associates	35.0	27.0	-	-	-
(ii) Trade receivables	0.4	0.4	0.4	0.4	0.6
Loans	-	-	-	0	0.9
Other Non-Current Assets	1.0	1.0	7	2.6	3.2
Current Assets	114.3	118.1	132.1	99.1	95.6
Inventories	72.8	84.5	93.9	68.2	68.2
Financial Assets					
(i) Trade receivables	17.6	19.4	19	21	15.6
(ii) Cash and cash equivalents	0.3	0.7	4.4	0.4	1.0
(iii) Bank balances	0.4	1.8	0.4	0.3	0.5
(iv) Loans	15.2	-	-	-	2.5
Other Current Assets	7.9	11.7	14.4	9.2	7.8
Total Assets	168.9	166.0	165.2	121.2	119.9

Equity & Liabilities (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	93.0	81.9	77.2	67.9	57.4
Share Capital	13.3	12.7	12.7	12.7	12.7
Other Equity	79.7	65.9	64.5	55.2	44.7
Money received Against Convertible Warrants	0.0	3.4	-	-	-
Non-Current Liabilities	4.7	5.1	5.2	5.3	5.4
Financial Liabilities					
(i) Borrowings	0.2	0.3	0.4	0.1	0.2
(ii) Trade Payables	0.5	0.4	0.3	0.2	0.3
(iii) Other Financial Liabilities	0.6	0.6	0.6	0.8	0.0
Provisions	1.7	1.6	1.6	1.3	1.2
Deferred Tax Liabilities	1.7	2.2	2.3	2.9	3.7
Current Liabilities	71.2	79.0	82.8	48	57.1
Financial Liabilities					
(i) Borrowings	45.1	49.1	50.6	20.4	31.7
(ii) Trade Payables	10.8	14.6	12.2	7.8	7.2
Other Current Liabilities	14.2	13.8	15.6	16.2	17
Current tax liabilities (net)	0.1	0.4	3.3	2.7	0.4
Provisions	1.1	1.1	1.1	0.9	0.8
Total Equity & Liabilities	168.9	166.0	165.2	121.2	119.9

Standalone Cash Flow Statement



Particulars (Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	1.0	2.0	13.0	14.0	3.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	6.0	5.9	4.3	1.7	7.1
Operating profit before working capital changes	6.9	7.9	17.3	15.7	10.7
Changes in working capital	13.5	11.5	-25.5	-3.4	-6.7
Cash generated from/(used in) operations	20.4	19.4	-8.2	12.3	4.0
Interest paid	-3.8	-3.1	-1.3	-1.1	-2.4
Direct taxes paid (net of refund)	-0.9	-3.8	-3.5	-2.0	-0.8
Net Cash from Operating Activities	15.7	12.4	-13.0	9.3	0.8
Net Cash from Investing Activities	-22.1	-13.7	-13.4	2.2	-1.2
Net Cash from Financing Activities	6.0	1.8	30.4	-12.1	1.2
Net Decrease in Cash and Cash equivalents	-0.4	0.5	4.0	-0.6	0.8
Add: Cash & Cash equivalents at the beginning of the period	0.7	0.2	0.4	1.0	0.2
Cash & Cash equivalents at the end of the period	0.3	0.7	4.4	0.4	1.0

For further information, please contact



Company:

Modi Naturals Limited

CIN - L15142DL1974PLC007349

Mr. Akshay Modi

cs.mnl@modinaturals.org

www.modinaturals.com

SGA Strategic Growth Advisors

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Mandar Chavan / Mr. Rahul Agarwal

mandar.chavan@sgapl.net / rahul.agarwal@sgapl.net

+91-96993 82195 / +91 98214 38864

www.sgapl.net