

14<sup>th</sup> February 2026

|                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Manager<br/>Corporate Relationship Department<br/><b>BSE Limited</b><br/>First Floor, New Trade Wing Rotunda<br/>Building, Phiroze Jeejeebhoy Towers,<br/>Dalal Street, Fort Mumbai-400001</p> <p><b>Scrip Code: 519003</b></p> | <p>The Manager<br/>Listing Department<br/><b>National Stock Exchange of India Limited</b><br/>Exchange Plaza, 5th Floor Plot No. C/1, 'G'<br/>Block, Bandra- Kurla Complex Bandra, East<br/>Mumbai-400 051</p> <p><b>Symbol : MODINATUR</b></p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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**Sub: Investor Presentation – February 2026**

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Thanking you !

Yours faithfully,

**for MODI NATURALS LIMITED**

**Rajan Kumar Singh**  
**Company Secretary & Compliance Officer**



# Modi Naturals Limited

Investor Presentation: February'26

[Website](#)





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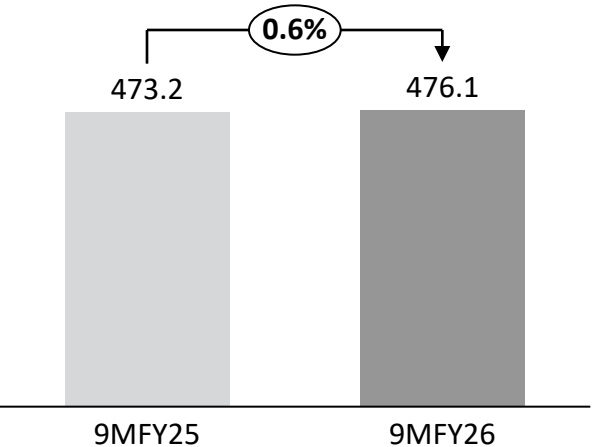
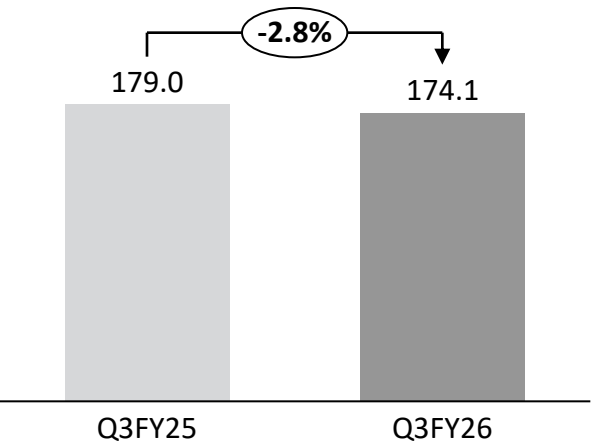


## ***Q3 & 9MFY26 Result Highlights***

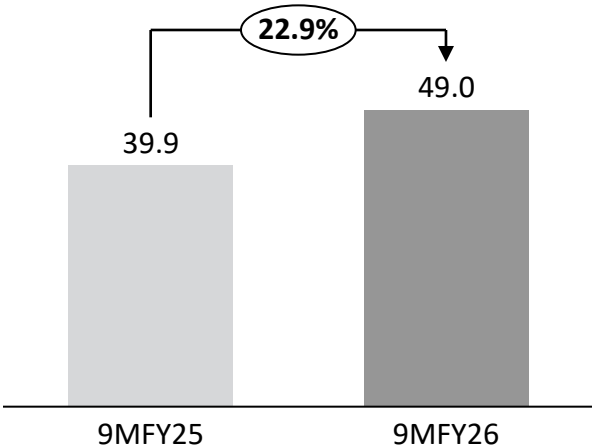
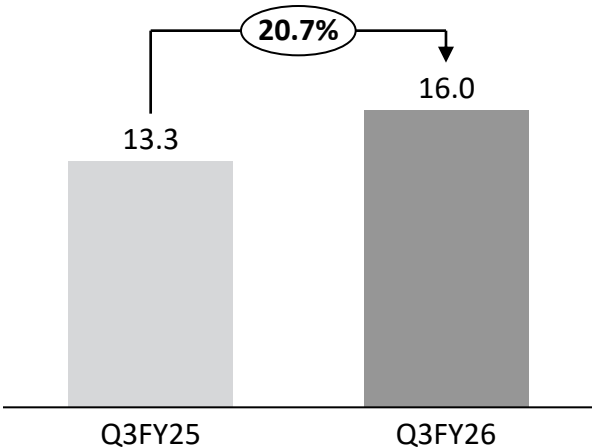
# Consolidated Financial Performance



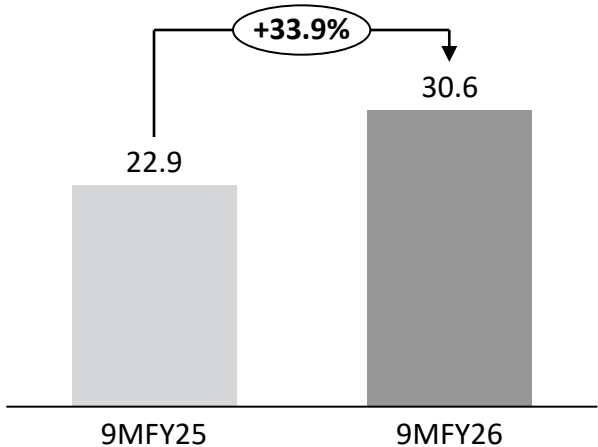
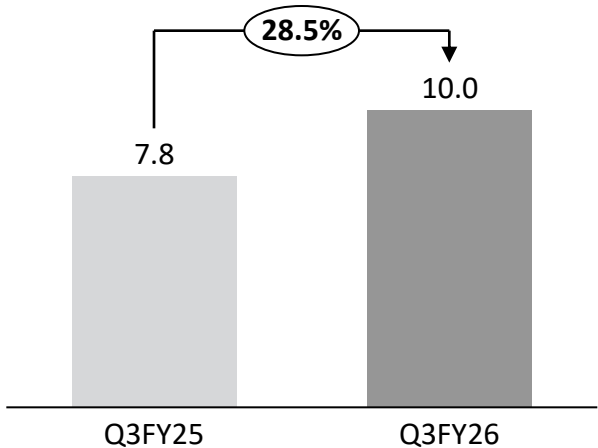
## Revenue



## EBITDA



## PAT



Q3FY26

9MFY26





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

*We delivered a steady topline performance during 9MFY26, with revenue remaining broadly in line with the previous year at ₹476.1 crore despite operating in a fluctuating demand environment. Encouragingly, profitability witnessed healthy expansion, with EBITDA rising by 22.9% to ₹49 crore, driven primarily by softer raw material costs and calibrated advertising spends.*

*Profit after tax grew by 33.9% to ₹30.6 crore, supported by stronger operating leverage and a reduction in finance costs following the repayment of borrowings and lower utilisation of working capital limits. Our continued focus on balance sheet strengthening has enhanced financial flexibility and reduced interest burden, positioning us better for the next phase of growth.*

*Our Consumer Division remains the key growth driver for the Company. Although the GST rate changes temporarily affected demand in early October, recovery trends have been encouraging across channels. Improved distribution reach, portfolio mix, and calibrated brand investments have helped sustain momentum. We remain confident of further strengthening our consumer segment.*

*In the Ethanol Division, we will be commissioning our additional 180 KLPD facility in end of February'2026 after receiving regulatory approvals, bringing our total capacity to 310 KLPD. Initial utilisation is expected to be moderate, with a phased ramp-up planned in line with fresh tender allocations and improved offtake visibility. This capacity addition strengthens our participation in the ethanol blending programme and provides visibility into incremental growth over the medium term.*

*The Bulk Division experienced near-term softness, with demand moderation and limited pricing flexibility impacting performance. However, enquiry pipelines are improving, and we expect better traction in Q4FY26, supported by seasonal demand and more favourable market conditions.*

*Overall, we remain focused on operational efficiency, prudent capital management, and strengthening our core businesses. With improved utilisation in ethanol, recovery in consumer demand, and expected stabilisation in bulk operations, we are optimistic about delivering sustainable growth in the coming quarters.*



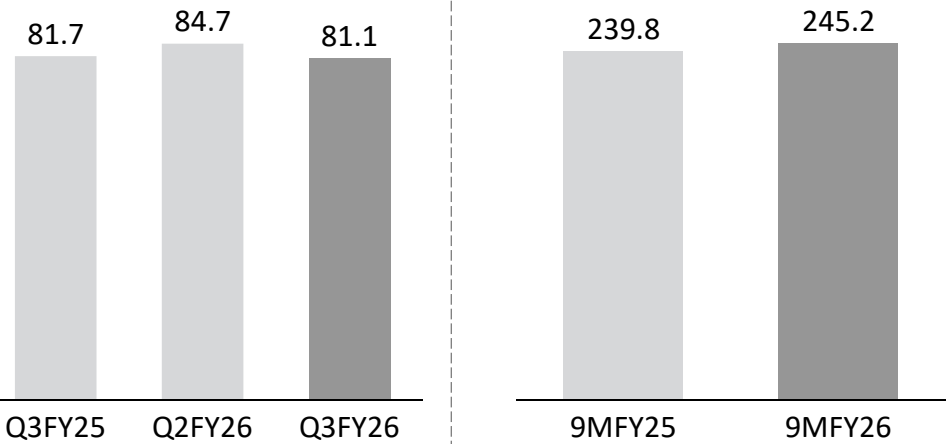
**Mr. Akshay Modi**  
**Joint Managing Director**

# Ethanol Division Performance

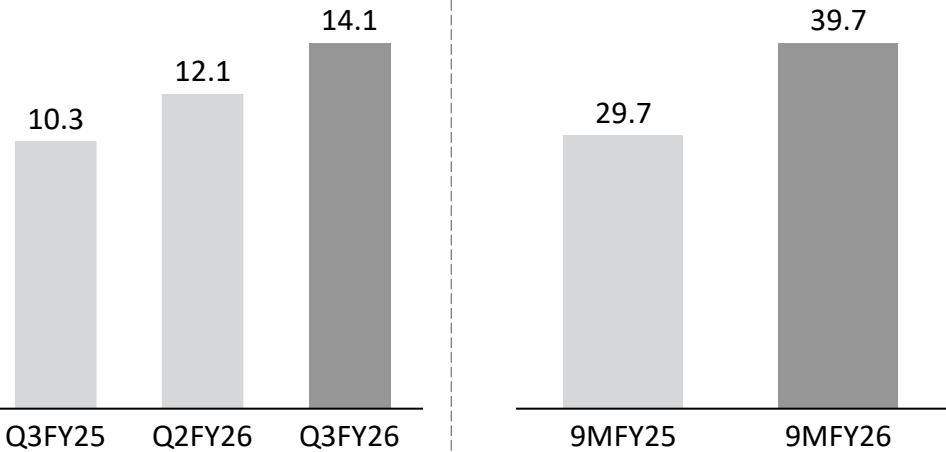


Rs in Cr

Revenue



EBITDA



EBITDA Margin

## Growth Drivers

Second phase of capacity expansion of 180 KLPD will be commenced by the end of February'26, as trials completed

EBITDA margin expanded by 477 bps on YoY and 304 on QoQ basis in Q3FY26 and by 383 bps in 9MFY26, aided by softer grain prices and improved raw-material availability

A total capex of Rs ~86 cr in the ethanol business to support long-term growth and capacity scaling

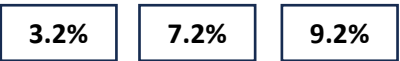
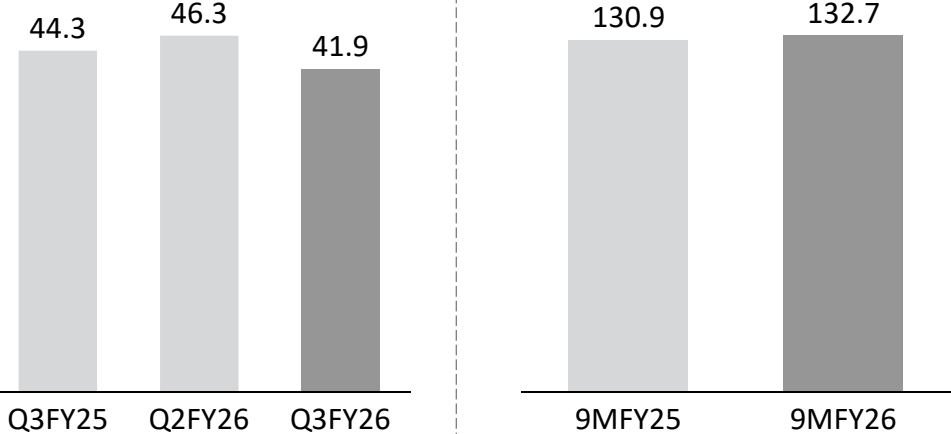
Secured Rs 400 Cr orders (~49.7k KL) from various OMCs in October 2025 and continues to actively apply for additional orders

# Consumer Division Performance

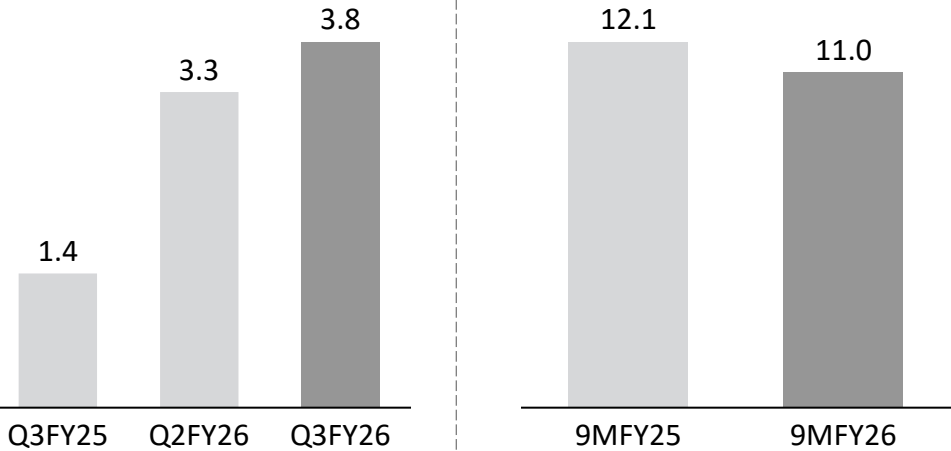


Rs in Cr

Revenue



EBITDA



## Growth Drivers

Overall demand strengthened, driven by wider distribution, product innovation, and new food launches, with expanded presence at national retailers generating encouraging early consumer response

Revenue has been impacted owing to the GST rationalisation impacting billing in October'25 as well

Marketing spend maintained at 8–10% of revenue to support brand building and growth

EBITDA Margin

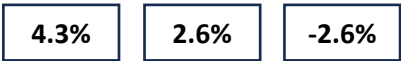
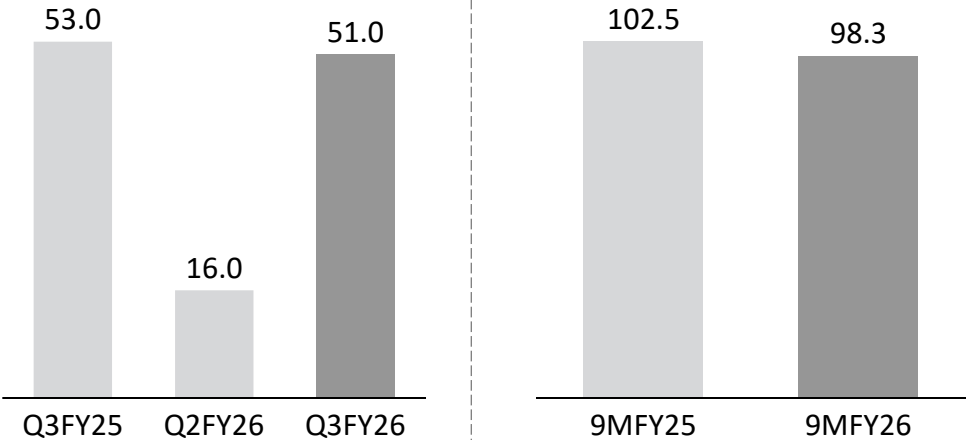


# Bulk Division Performance

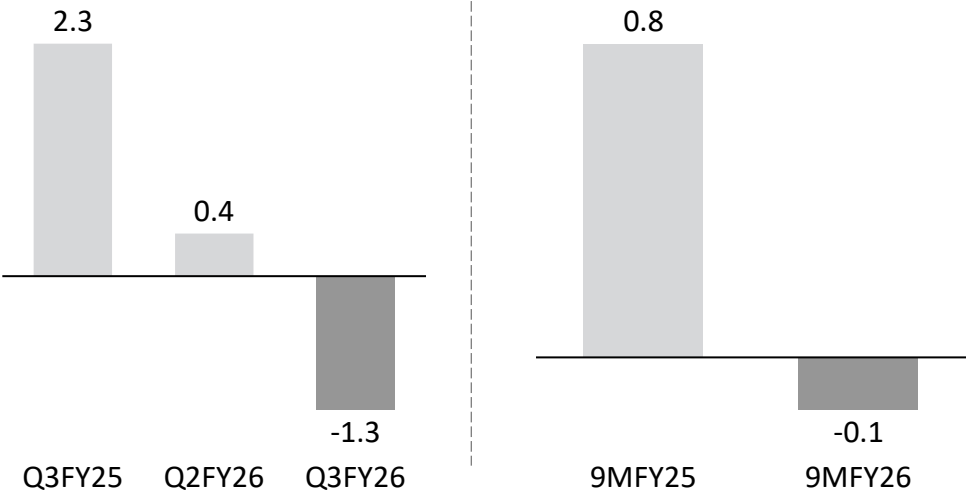


Rs in Cr

Revenue



EBITDA



## Growth Drivers

- Fresh crop arrivals and stronger demand for the division supported QoQ revenue growth
- Inventory valuation had an impact on bottom line which will normalised in upcoming quarter

EBITDA Margin

# Consolidated Profit & Loss Account

| Profit and Loss (in Rs. Crs) | Q3FY26       | Q3FY25       | YoY          | Q2FY26       | Q-o-Q        | 9MFY26       | 9MFY25       | Y-o-Y        | FY25         |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations      | 174.1        | 179.0        | -2.8%        | 147.0        | 18.4%        | 476.1        | 473.2        | 0.6%         | 662.9        |
| Cost of Goods Sold           | 134.1        | 141.3        |              | 106.7        |              | 357.0        | 365.8        |              | 511.2        |
| <b>Gross Profit</b>          | <b>40.0</b>  | <b>37.7</b>  | <b>6.1%</b>  | <b>40.3</b>  | <b>-0.9%</b> | <b>119.1</b> | <b>107.4</b> | <b>10.9%</b> | <b>151.7</b> |
| <b>Gross Profit Margin</b>   | <b>23.0%</b> | <b>21.0%</b> |              | <b>27.4%</b> |              | <b>25.0%</b> | <b>22.7%</b> |              | <b>22.9%</b> |
| Employee Cost                | 7.2          | 7.8          |              | 8.1          |              | 22.8         | 23.7         |              | 31.2         |
| Other Expenses               | 16.7         | 16.6         |              | 16.9         |              | 47.3         | 43.9         |              | 64.5         |
| <b>EBITDA</b>                | <b>16.0</b>  | <b>13.3</b>  | <b>20.7%</b> | <b>15.3</b>  | <b>4.6%</b>  | <b>49.0</b>  | <b>39.9</b>  | <b>22.9%</b> | <b>56.0</b>  |
| <b>EBITDA Margin</b>         | <b>9.2%</b>  | <b>7.4%</b>  |              | <b>10.4%</b> |              | <b>10.3%</b> | <b>8.4%</b>  |              | <b>8.4%</b>  |
| Depreciation                 | 2.0          | 2.0          |              | 2.0          |              | 6.0          | 6.0          |              | 7.8          |
| Other Income                 | 0.0          | 0.8          |              | 0.7          |              | 0.8          | 1.1          |              | 1.2          |
| <b>EBIT</b>                  | <b>14.1</b>  | <b>12.1</b>  | <b>16.7%</b> | <b>14.0</b>  | <b>0.2%</b>  | <b>43.8</b>  | <b>35.0</b>  | <b>25.3%</b> | <b>49.4</b>  |
| <b>EBIT Margin</b>           | <b>8.1%</b>  | <b>6.7%</b>  |              | <b>9.5%</b>  |              | <b>9.2%</b>  | <b>7.4%</b>  |              | <b>7.5%</b>  |
| Finance Cost                 | 1.9          | 3.1          |              | 2.2          |              | 6.3          | 8.4          |              | 11.7         |
| <b>PBT</b>                   | <b>12.1</b>  | <b>8.9</b>   | <b>36.2%</b> | <b>11.9</b>  | <b>2.3%</b>  | <b>37.5</b>  | <b>26.6</b>  | <b>41.1%</b> | <b>37.7</b>  |
| <b>PBT Margin</b>            | <b>7.0%</b>  | <b>5.0%</b>  |              | <b>8.1%</b>  |              | <b>7.9%</b>  | <b>5.6%</b>  |              | <b>5.7%</b>  |
| Tax                          | 2.1          | 1.1          |              | 1.8          |              | 6.8          | 3.7          |              | 6.7          |
| <b>PAT</b>                   | <b>10.0</b>  | <b>7.8</b>   | <b>28.5%</b> | <b>10.1</b>  | <b>-0.3%</b> | <b>30.6</b>  | <b>22.9</b>  | <b>33.9%</b> | <b>31.0</b>  |
| <b>PAT Margin</b>            | <b>5.8%</b>  | <b>4.4%</b>  |              | <b>6.9%</b>  |              | <b>6.4%</b>  | <b>4.8%</b>  |              | <b>4.7%</b>  |
| EPS                          | 7.56         | 5.88         |              | 7.58         |              | 23.01        | 17.19        |              | 23.25        |

# Standalone Profit & Loss Account

| Profit and Loss (in Rs. Crs) | Q3FY26 | Q3FY25 | YoY    | Q2FY26 | Q-o-Q  | 9MFY26 | 9MFY25 | Y-o-Y  | FY25  |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Revenue from Operations      | 93.0   | 97.3   | -4.4%  | 62.3   | 49.3%  | 230.9  | 233.4  | -1.1%  | 338.0 |
| Cost of Goods Sold           | 72.0   | 73.0   |        | 40.6   |        | 166.8  | 164.2  |        | 240.0 |
| Gross Profit                 | 20.9   | 24.3   | -13.9% | 21.7   | -3.4%  | 64.1   | 69.2   | -7.4%  | 98.0  |
| Gross Profit Margin          | 22.5%  | 25.0%  |        | 34.8%  |        | 27.8%  | 29.7%  |        | 29.0% |
| Employee Cost                | 4.0    | 6.2    |        | 3.7    |        | 13.5   | 18.9   |        | 25.1  |
| Other Expenses               | 15.0   | 15.1   |        | 14.7   |        | 41.3   | 40.1   |        | 59.7  |
| EBITDA                       | 2.0    | 3.0    | -34.5% | 3.2    | -38.8% | 9.3    | 10.2   | -8.9%  | 13.3  |
| EBITDA Margin                | 2.1%   | 3.1%   |        | 5.2%   |        | 4.0%   | 4.4%   |        | 3.9%  |
| Depreciation                 | 0.4    | 0.4    |        | 0.4    |        | 1.2    | 1.2    |        | 1.5   |
| Other Income                 | 0.6    | 1.2    |        | 0.5    |        | 1.6    | 2.4    |        | 3.1   |
| EBIT                         | 2.1    | 3.8    | -43.0% | 3.3    | -35.8% | 9.7    | 11.3   | -14.1% | 14.9  |
| EBIT Margin                  | 2.3%   | 3.9%   |        | 5.4%   |        | 4.2%   | 4.9%   |        | 4.4%  |
| Finance Cost                 | 0.8    | 1.2    |        | 0.5    |        | 1.7    | 3.1    |        | 4.6   |
| PBT                          | 1.4    | 2.6    | -47.2% | 2.9    | -52.2% | 8.0    | 8.2    | -3.0%  | 10.3  |
| PBT Margin                   | 1.5%   | 2.7%   |        | 4.6%   |        | 3.5%   | 3.5%   |        | 3.0%  |
| Tax                          | 0.3    | 0.0    |        | 0.3    |        | 1.0    | 0.5    |        | 2.6   |
| PAT                          | 1.1    | 2.6    | -56.8% | 2.6    | -57.2% | 7.0    | 7.7    | -9.6%  | 7.6   |
| PAT Margin                   | 1.2%   | 2.7%   |        | 4.2%   |        | 3.0%   | 3.3%   |        | 2.3%  |
| EPS                          | 0.85   | 1.96   |        | 1.97   |        | 5.23   | 5.81   |        | 5.64  |



## 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 310 KLPD
- ✓ Trails are underway for 180 KLPD, is operation in January'26

### 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

| Particulars<br>(Rs in Cr) | FY25 | FY26E   | Revised<br>FY26E | <b><u>Rationale Behind Revision</u></b> <ul style="list-style-type: none"> <li>The revision in guidance is primarily attributable to the delay in commissioning the additional 180 KLPD capacity in the Ethanol division. As a result, the anticipated incremental revenue contribution from this expansion will now be deferred, and the corresponding impact has been factored into the revised EBITDA estimates.</li> <li>PAT guidance remains unchanged, supported by the repayment of debt and lower utilisation of working capital requirements, which is expected to reduce finance costs</li> </ul> |
|---------------------------|------|---------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Revenue             | 663  | 850-880 | 720-730          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| EBITDA                    | 56   | 80-85   | 68-72            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| PAT                       | 31   | 42-48   | 42-48            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



*Our Business*



## Consumer Division

01

- **3<sup>rd</sup> Largest** Premium Edible Oil Brand
- Largest player in "***Goodness of olive oil***"
- **2<sup>nd</sup> Ranked** Super-Premium Refined Oil Brand on Large E-Commerce Platform

- Preference to Olive Oil with Consumer Shift to Healthy Products
- Expanding Presence in Food Products
- Leveraging Distribution Network for Expanding Food Product Distribution in Multiple Categories

## Bulk Business Division

02

**One of the Largest** Rice Bran Oil Makers in India

- Mature Business Generating Stable Cash Flows
- A Value Addition Model within its Region
- A Geographical Advantage with Respect to Raw Material

## Ethanol Division

03

**One of the First Greenfield** Grain based Ethanol Distilleries in **Chattisgarh**

- Prior Expertise in Sourcing Grain & By Products
- Promising to be a Scalable Profit Centre



# Modi Naturals - At A Glance

## Position



- **3<sup>rd</sup> 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

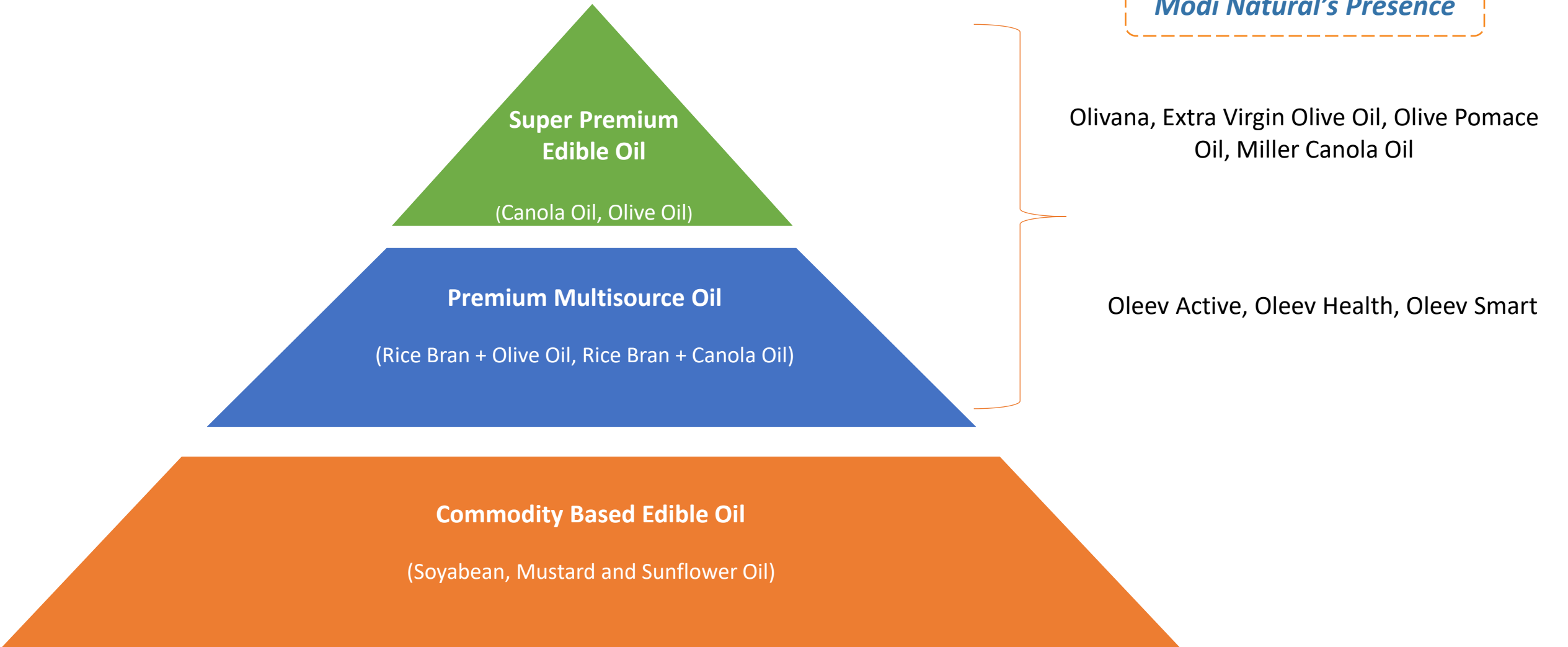


ETHANOL





*Modi Natural's Presence*



# Flagship Product – Oleev Active



## 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

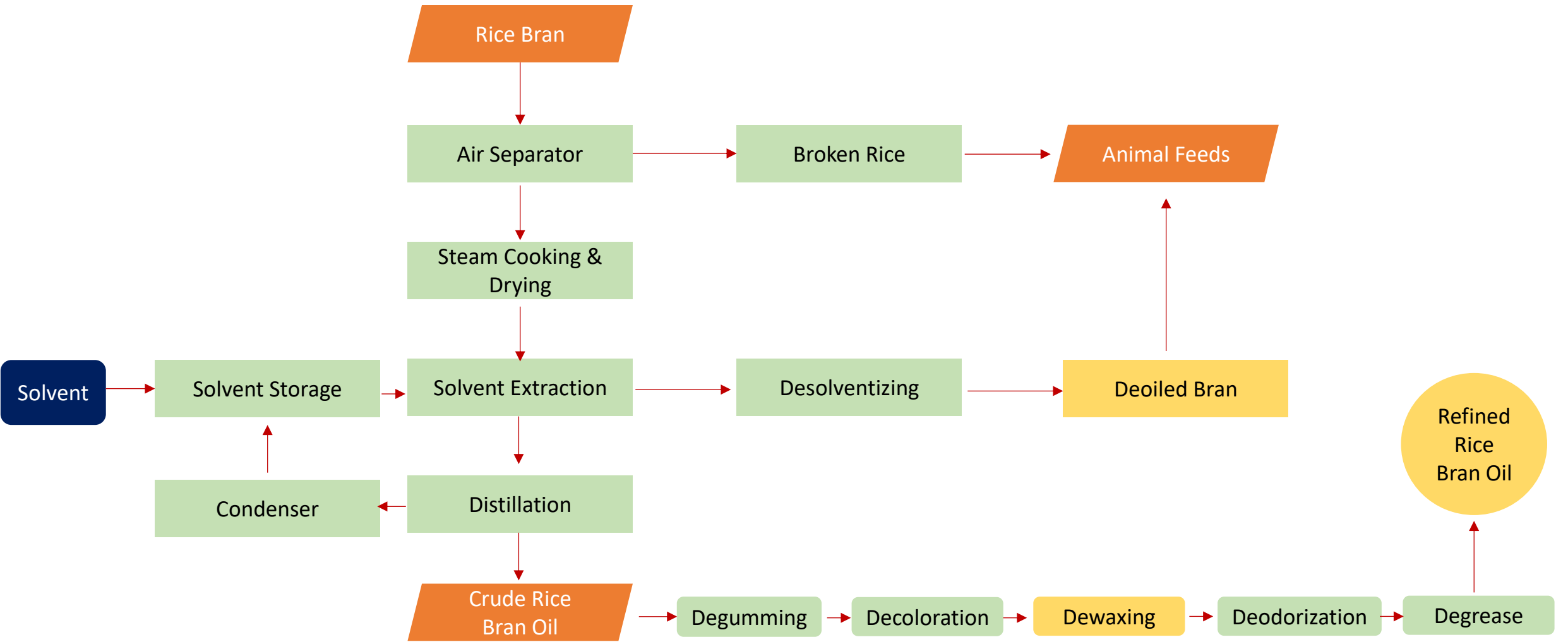


## APPLICATION

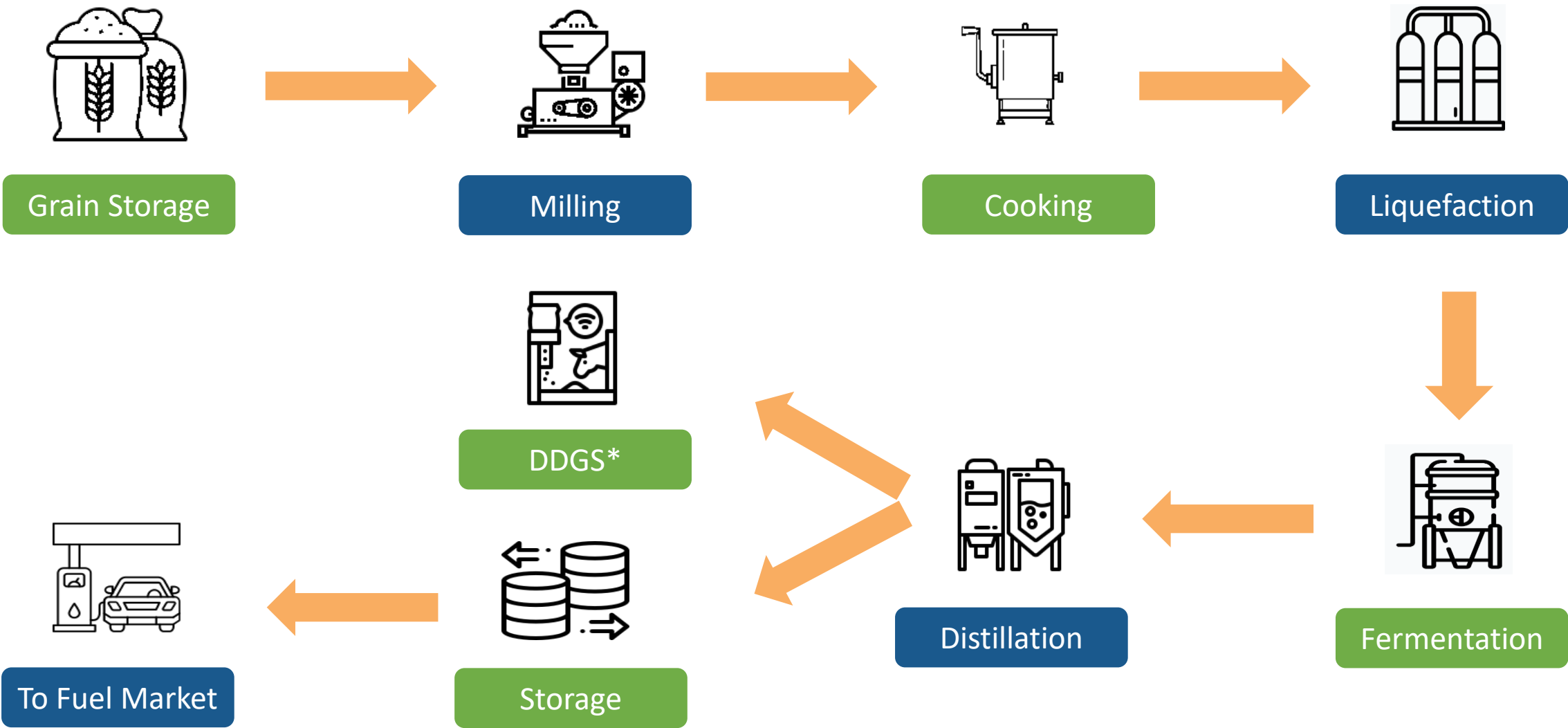
- Good for body, hair & baby and suitable for all skin types
- Healthy Cooking
- Healthy Cooking



# From Rice To Oil



# From Rice To Ethanol



\*Dried Distillers Grains Used for Animal Feed



## Key Advantages



**High Margin Product**

**Large Demand Supply gap**

**Government Incentives**

**Proximity to Petroleum Depot**

**Low Cost of Production**

**Environment Friendly**

- Received an approval for 310 KLD distillery
- 1<sup>st</sup> phase of 130 KLPD commenced in Q3FY24 with a capital expenditure of Rs 150 cr
- 2<sup>nd</sup> Phase of 180 KLPD is in progress with an estimated capital expenditure of Rs ~100 cr

**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**

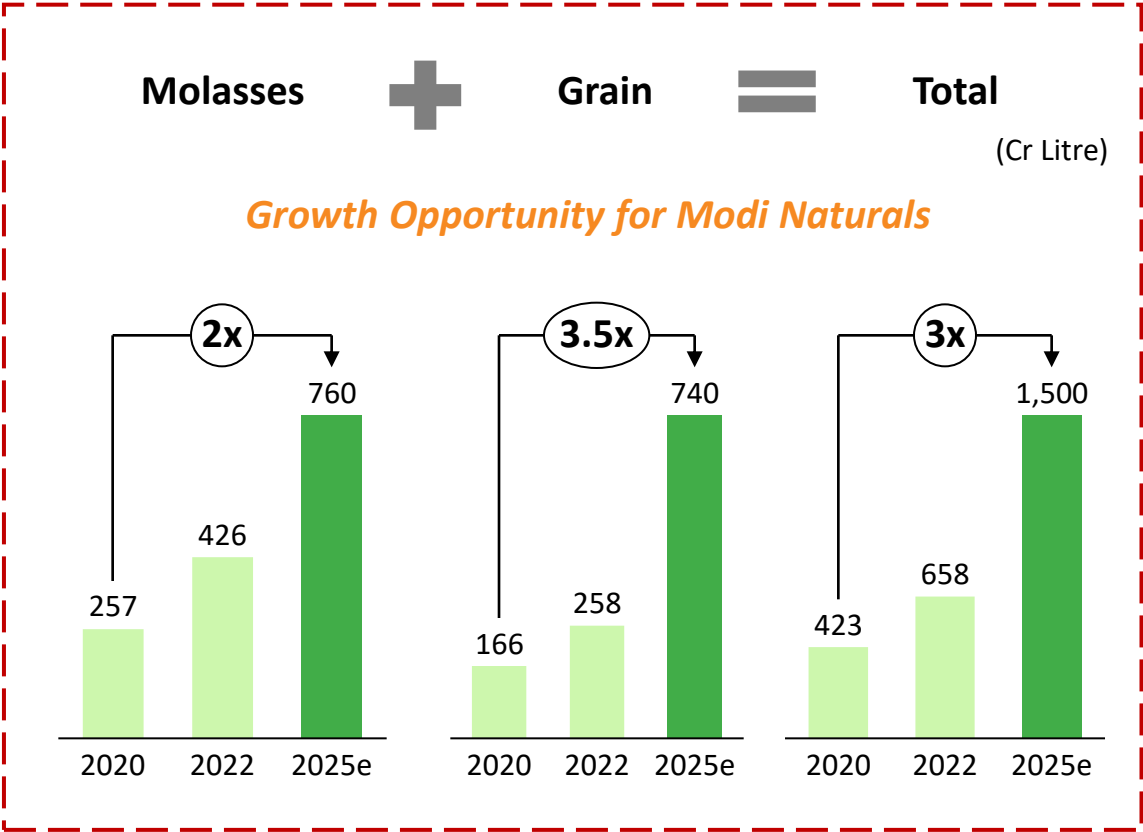
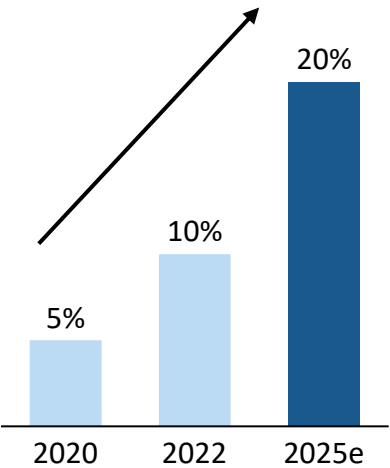
**Close proximity to procurement of raw materials** saves transport costs and enhances margins

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

Increasing Blending Rate



Increased Production Capacity



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)

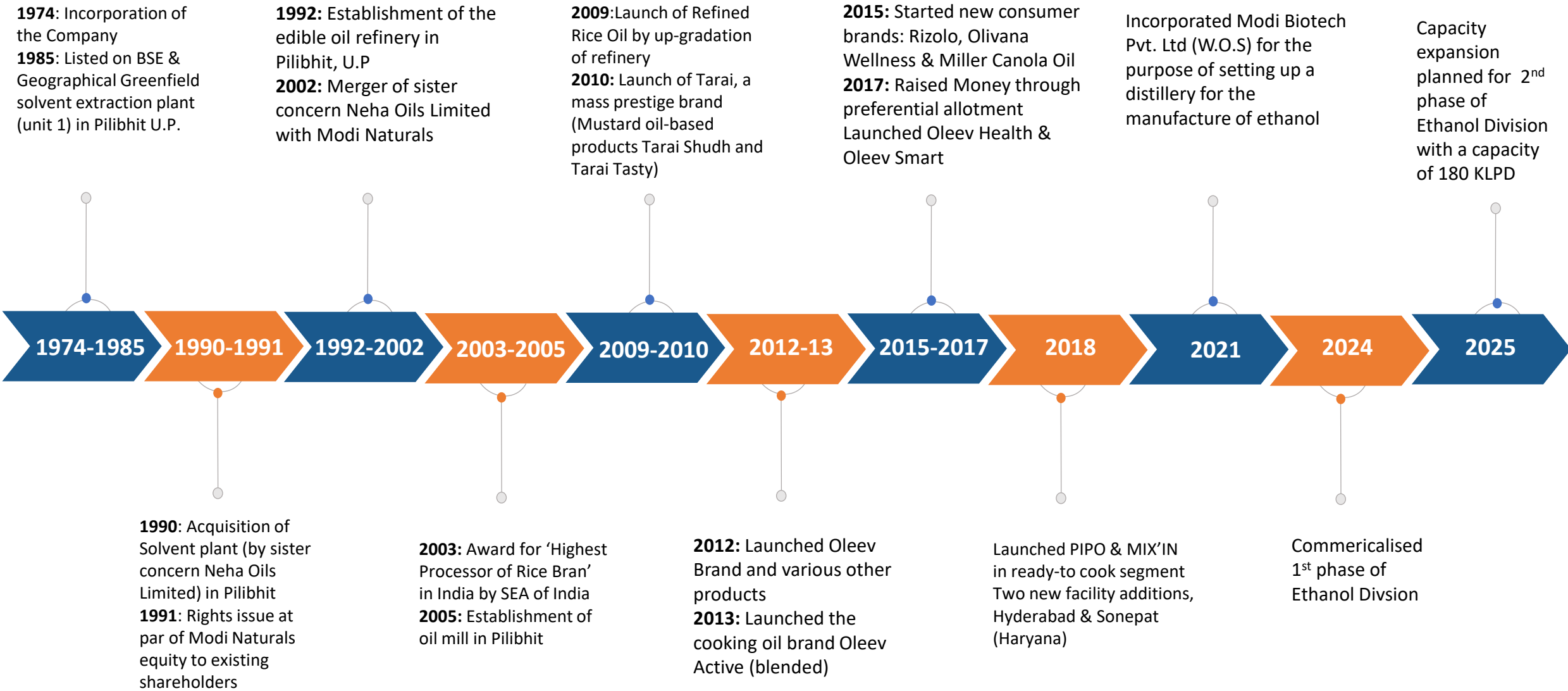
Popcorn Unit

Packing Line - **5 TPD**

**Leased and thus  
Asset Light**

*Pasta & Peanut Butter production gets outsourced*

# Our Journey







# *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

# Brand Ambassador for Oleev Brand

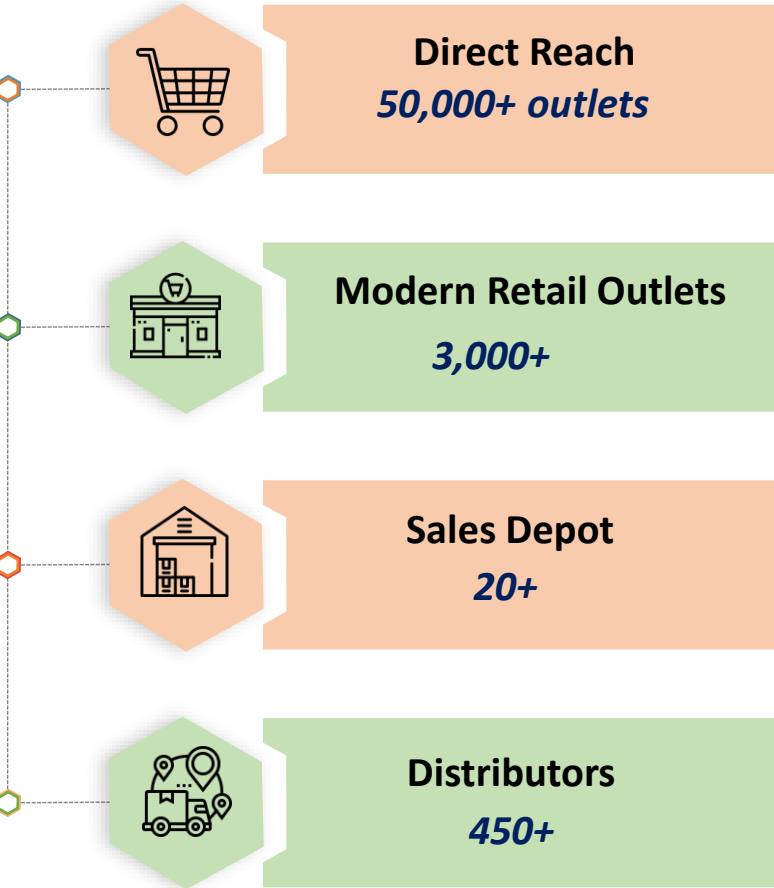
## Karisma Kapoor - Brand Ambassador

*“make right choices and do  
what's right for you”*



- Onboarded Bollywood icon **Karisma Kapoor** as the face of its new marketing campaign, to strengthen the brand's positioning while promoting healthier, sustainable choices that support long-term well-being
- The campaign is under the company's **flagship brand 'Oleev'**, which offers a range of cooking oils and pasta products
- **Karisma Kapoor** encourages women to break free from unrealistic standards and focus on making choices that truly matter for themselves and their families

# Distribution Channels



## Modern Trade Channels



## Retail Sales



## Canteen Store Department



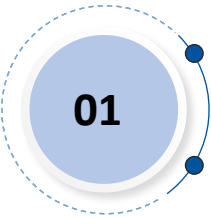
## E-Commerce Platforms



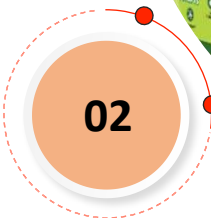




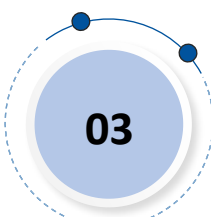
**Leverage Multi-  
Brand Distribution**



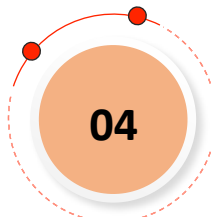
**Digital First Approach to  
brand building**



**In-house D2C  
Platform**



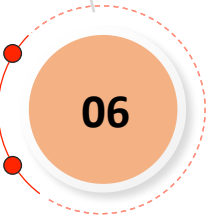
**Fitness Icon As  
Brand Ambassador**

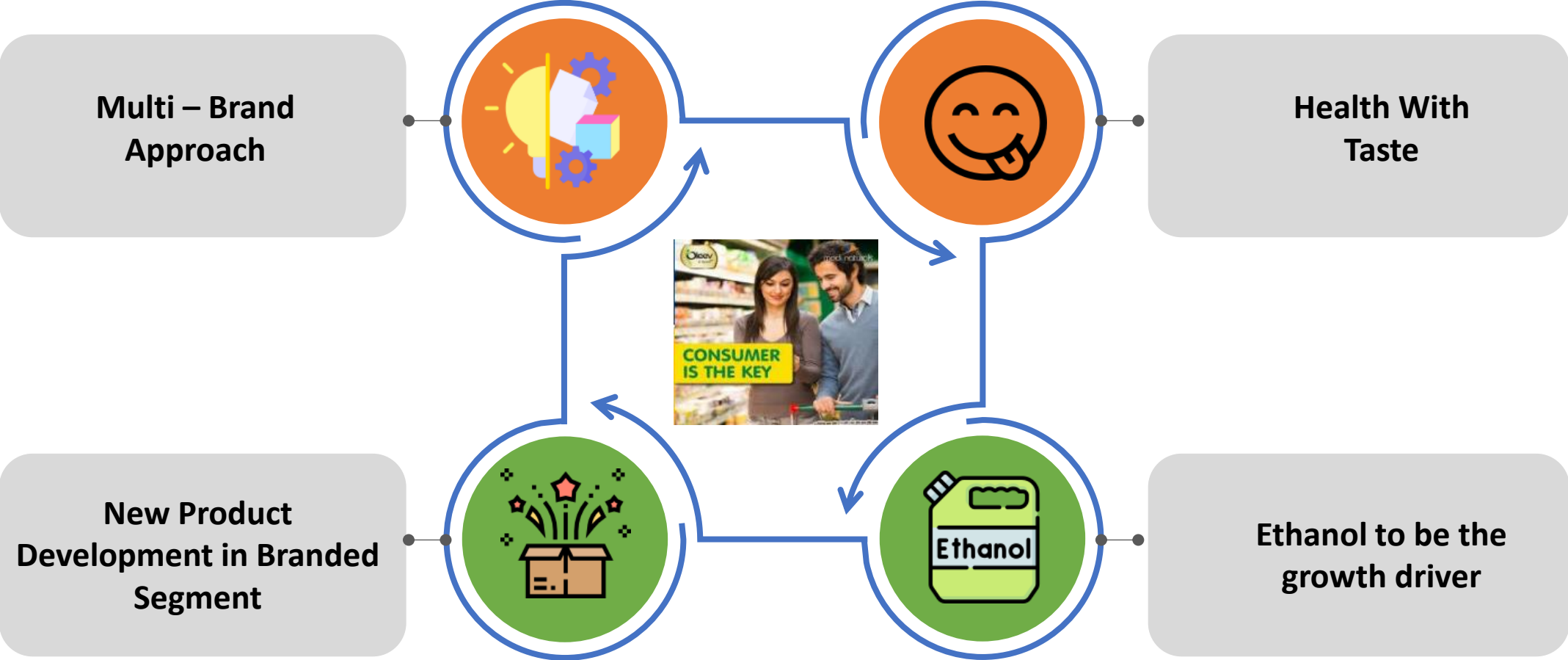


**Focused Social Media  
& Content Strategy**



**Strong & Competitive  
Portfolio**







*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*

# Consolidated Profit And Loss Statement

| Profit and Loss (in Rs. Cr)    | FY25*        | FY24*        | FY23         | FY22         | FY21         |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue from Operations</b> | <b>662.9</b> | <b>399.8</b> | <b>418.0</b> | <b>474.3</b> | <b>442.7</b> |
| Cost of Goods Solds            | 511.2        | 300.0        | 329.5        | 373.9        | 360.8        |
| <b>Gross Profit</b>            | <b>151.7</b> | <b>99.8</b>  | <b>88.4</b>  | <b>100.4</b> | <b>81.9</b>  |
| <b>Gross Profit Margin</b>     | <b>22.9%</b> | <b>25.0%</b> | <b>21.2%</b> | <b>21.2%</b> | <b>18.5%</b> |
| Employee Cost                  | 31.2         | 26.1         | 23.3         | 22.4         | 21.3         |
| Other Expenses                 | 64.5         | 64.6         | 59.8         | 63.1         | 47.9         |
| <b>EBITDA</b>                  | <b>56.0</b>  | <b>9.1</b>   | <b>5.3</b>   | <b>14.9</b>  | <b>12.7</b>  |
| <b>EBITDA Margin</b>           | <b>8.4%</b>  | <b>2.3%</b>  | <b>1.3%</b>  | <b>3.1%</b>  | <b>2.9%</b>  |
| Depreciation                   | 7.8          | 4.2          | 1.5          | 1.4          | 1.4          |
| Other Income                   | 1.2          | 0.7          | 1.7          | 1.3          | 3.9          |
| <b>EBIT</b>                    | <b>49.4</b>  | <b>5.6</b>   | <b>5.5</b>   | <b>14.8</b>  | <b>15.3</b>  |
| <b>EBIT Margin</b>             | <b>7.5%</b>  | <b>1.4%</b>  | <b>1.3%</b>  | <b>3.1%</b>  | <b>3.4%</b>  |
| Finance Cost                   | 11.7         | 7.3          | 3.5          | 1.8          | 1.3          |
| <b>PBT</b>                     | <b>37.7</b>  | <b>-1.7</b>  | <b>2.0</b>   | <b>13.0</b>  | <b>14.0</b>  |
| <b>PBT Margin</b>              | <b>5.7%</b>  | <b>-0.4%</b> | <b>0.5%</b>  | <b>2.7%</b>  | <b>3.2%</b>  |
| Tax                            | 6.7          | -0.4         | 0.8          | 3.6          | 3.5          |
| <b>PAT</b>                     | <b>31.0</b>  | <b>-1.4</b>  | <b>1.2</b>   | <b>9.4</b>   | <b>10.5</b>  |
| <b>PAT Margin</b>              | <b>4.7%</b>  | <b>-0.3%</b> | <b>0.3%</b>  | <b>2.0%</b>  | <b>2.4%</b>  |
| EPS                            | 23.25        | -0.92        | 1.01         | 7.4          | 8.3          |

\*From Nov'23 commenced operation of Modi Biotech Ltd (Ethanol)

# Consolidated Balance Sheet

| Assets (in Rs. Cr)                          | Mar-25*      | Mar-24*      | Mar-23       | Mar-22       | Mar-21       |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Non - Current Assets</b>                 | <b>170.9</b> | <b>150.4</b> | <b>47.9</b>  | <b>33.1</b>  | <b>22.1</b>  |
| Property Plant & Equipments                 | 144.8        | 148.9        | 19.5         | 25.8         | 19.2         |
| CWIP                                        | 16.1         | 0.0          |              |              |              |
| Other Intangible Assets                     | 0.1          | 0.0          | 0.0          | -            | -            |
| <b>Financial Assets</b>                     |              |              |              |              |              |
| (i) Investment in Subsidiary and associates |              |              | 27.0         | -            | -            |
| (ii) Trade receivables                      | 0.3          | 0.4          | 0.4          | 0.4          | 0.4          |
| Loans                                       |              | -            | -            | -            | 0            |
| Other Non-Current Assets                    | 9.6          | 1.1          | 1.0          | 7            | 2.6          |
| <b>Current Assets</b>                       | <b>158.9</b> | <b>155.8</b> | <b>118.1</b> | <b>132.1</b> | <b>99.1</b>  |
| Inventories                                 | 83.7         | 96.1         | 84.5         | 93.9         | 68.2         |
| <b>Financial Assets</b>                     |              |              |              |              |              |
| (i) Trade receivables                       | 47.7         | 27.3         | 19.4         | 19           | 21           |
| (ii) Cash and cash equivalents              | 0.3          | 0.3          | 0.7          | 4.4          | 0.4          |
| (iii) Bank balances                         | 2.7          | 1.2          | 1.8          | 0.4          | 0.3          |
| (iv) Loans                                  | 0.1          | 0.0          | -            | -            | -            |
| Other Current Assets                        | 24.4         | 30.9         | 11.7         | 14.4         | 9.2          |
| <b>Total Assets</b>                         | <b>329.8</b> | <b>306.2</b> | <b>166.0</b> | <b>165.2</b> | <b>121.2</b> |

| Equity & Liabilities (in Rs. Cr)            | Mar-25*      | Mar-24*      | Mar-23       | Mar-22       | Mar-21       |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Equity</b>                         | <b>121.6</b> | <b>90.6</b>  | <b>81.9</b>  | <b>77.2</b>  | <b>67.9</b>  |
| Share Capital                               | 13.3         | 13.3         | 12.7         | 12.7         | 12.7         |
| Other Equity                                | 108.2        | 77.3         | 65.9         | 64.5         | 55.2         |
| Money received Against Convertible Warrants |              | -            | 3.4          | -            | -            |
| <b>Non-Current Liabilities</b>              | <b>78.3</b>  | <b>89.9</b>  | <b>5.1</b>   | <b>5.2</b>   | <b>5.3</b>   |
| Financial Liabilities                       |              |              |              |              |              |
| (i) Borrowings                              | 70.8         | 85.7         | 0.3          | 0.4          | 0.1          |
| (ii) Trade Payables                         | 0.4          | 0.5          | 0.4          | 0.3          | 0.2          |
| (iii) Other Financial Liabilities           | 0.6          | 0.6          | 0.6          | 0.6          | 0.8          |
| Provisions                                  | 2.2          | 1.8          | 1.6          | 1.6          | 1.3          |
| Deferred Tax Liabilities                    | 4.3          | 1.4          | 2.2          | 2.3          | 2.9          |
| <b>Current Liabilities</b>                  | <b>129.9</b> | <b>125.6</b> | <b>79.0</b>  | <b>82.8</b>  | <b>48</b>    |
| Financial Liabilities                       |              |              |              |              |              |
| (i) Borrowings                              | 78.0         | 83.8         | 49.1         | 50.6         | 20.4         |
| (ii) Trade Payables                         | 28.3         | 25.4         | 14.6         | 12.2         | 7.8          |
| (iii) Other Financial Liabilities           | 1.0          | 0.9          |              |              |              |
| Other Current Liabilities                   | 18.9         | 14.4         | 13.8         | 15.6         | 16.2         |
| Current tax liabilities (net)               | 2.7          | 0.1          | 0.4          | 3.3          | 2.7          |
| Provisions                                  | 1.1          | 1.1          | 1.1          | 1.1          | 0.9          |
| <b>Total Equity &amp; Liabilities</b>       | <b>329.8</b> | <b>306.2</b> | <b>166.0</b> | <b>165.2</b> | <b>121.2</b> |

# Consolidated Cash Flow Statement



| Particulars (Rs. Cr)                                                  | FY25*        | FY24*        | FY23         | FY22         | FY21         |
|-----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net Profit Before Tax</b>                                          | <b>37.7</b>  | <b>-1.7</b>  | <b>2.0</b>   | <b>13.0</b>  | <b>14.0</b>  |
| Adjustments for: Non-Cash Items / Other Investment or Financial Items | 20.8         | 12.1         | 5.9          | 4.3          | 1.7          |
| <b>Operating profit before working capital changes</b>                | <b>58.5</b>  | <b>10.4</b>  | <b>7.9</b>   | <b>17.3</b>  | <b>15.7</b>  |
| Changes in working capital                                            | 5.1          | -9.1         | 11.5         | -25.5        | -3.4         |
| <b>Cash generated from/(used in) operations</b>                       | <b>63.6</b>  | <b>1.3</b>   | <b>19.4</b>  | <b>-8.2</b>  | <b>12.3</b>  |
| Interest paid                                                         | -13.1        | -7.3         | -3.1         | -1.3         | -1.1         |
| Direct taxes paid (net of refund)                                     | -1.8         | -0.9         | -3.8         | -3.5         | -2.0         |
| <b>Net Cash from Operating Activities</b>                             | <b>48.8</b>  | <b>-6.8</b>  | <b>12.4</b>  | <b>-13.0</b> | <b>9.3</b>   |
| <b>Net Cash from Investing Activities</b>                             | <b>-28.1</b> | <b>-32.2</b> | <b>-13.7</b> | <b>-13.4</b> | <b>2.2</b>   |
| <b>Net Cash from Financing Activities</b>                             | <b>-20.8</b> | <b>37.1</b>  | <b>1.8</b>   | <b>30.4</b>  | <b>-12.1</b> |
| <b>Net Decrease in Cash and Cash equivalents</b>                      | <b>-0.1</b>  | <b>-1.9</b>  | <b>0.5</b>   | <b>4.0</b>   | <b>-0.6</b>  |
| Add: Cash & Cash equivalents at the beginning of the period           | 0.3          | 2.3          | 0.2          | 0.4          | 1.0          |
| <b>Cash &amp; Cash equivalents at the end of the period</b>           | <b>0.3</b>   | <b>0.3</b>   | <b>0.7</b>   | <b>4.4</b>   | <b>0.4</b>   |

**For further information, please contact**



**Company:**

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CIN - L15142DL1974PLC007349

Mr. Akshay Modi

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**SGA** Strategic Growth Advisors

**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

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