modi naturals limited

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13th May, 2026

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

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Sub: Investor Presentation – May 2026

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Thanking you !

Yours faithfully,

***for* MODI NATURALS LIMITED**

Rajan Kumar Singh
Digitally signed by Rajan Kumar Singh
Date: 2026.05.13 18:41:43 +05'30'

Rajan Kumar Singh
Company Secretary & Compliance Officer

Modi Naturals Limited

Investor Presentation: May’26

[Website]

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At an Inflection Point: Transforming for the Future

	Strong Platform Established		Ready to Scale
Bulk Division	• Edible commodity segment with integrated sourcing capabilities	>	• Enhancing operational efficiencies through a leaner working capital model • Focused on sustained cash generation and returns
Branded Division	• Formed a differentiated consumer segment with expanding distribution across General Trade, Modern Trade, E&Q Comm. and CSD Channels	>	• Deepening consumer connect and driving premiumisation • Expanding reach and portfolio to grow share of value-added products
Ethanol Division	• Phase I Operational; Delivering results • Phase II recently commenced	>	• Ramping up utilisation of Phase II • Well positioned to benefit from rising blending targets (E20 and beyond) • Value added product opportunities

Key Enablers for next growth

- **Multiple Engine Drivers**
- **Operational Excellence**
- **Strong Brand Recall**
- **Working Capital Optimisation**

Q4 & FY26 Result Highlights

Key Parameters for FY26

modi naturals

Revenue from Operations

Rs 719.2 cr

+8.5% YoY

ACHIEVED

EBITDA

Rs 73.5 cr

+31.2% YoY

ACHIEVED

PAT*

Rs 50.3 cr

+62.1% YoY

ACHIEVED

Cash Flow from Operations

Rs 61.1 cr

vs 48.8 cr in FY26

ROCE

19.9%

vs 18.3% FY25

Debt/Equity

0.94 in Mar’26

vs 1.22 in Mar’25

Net Working Capital Days

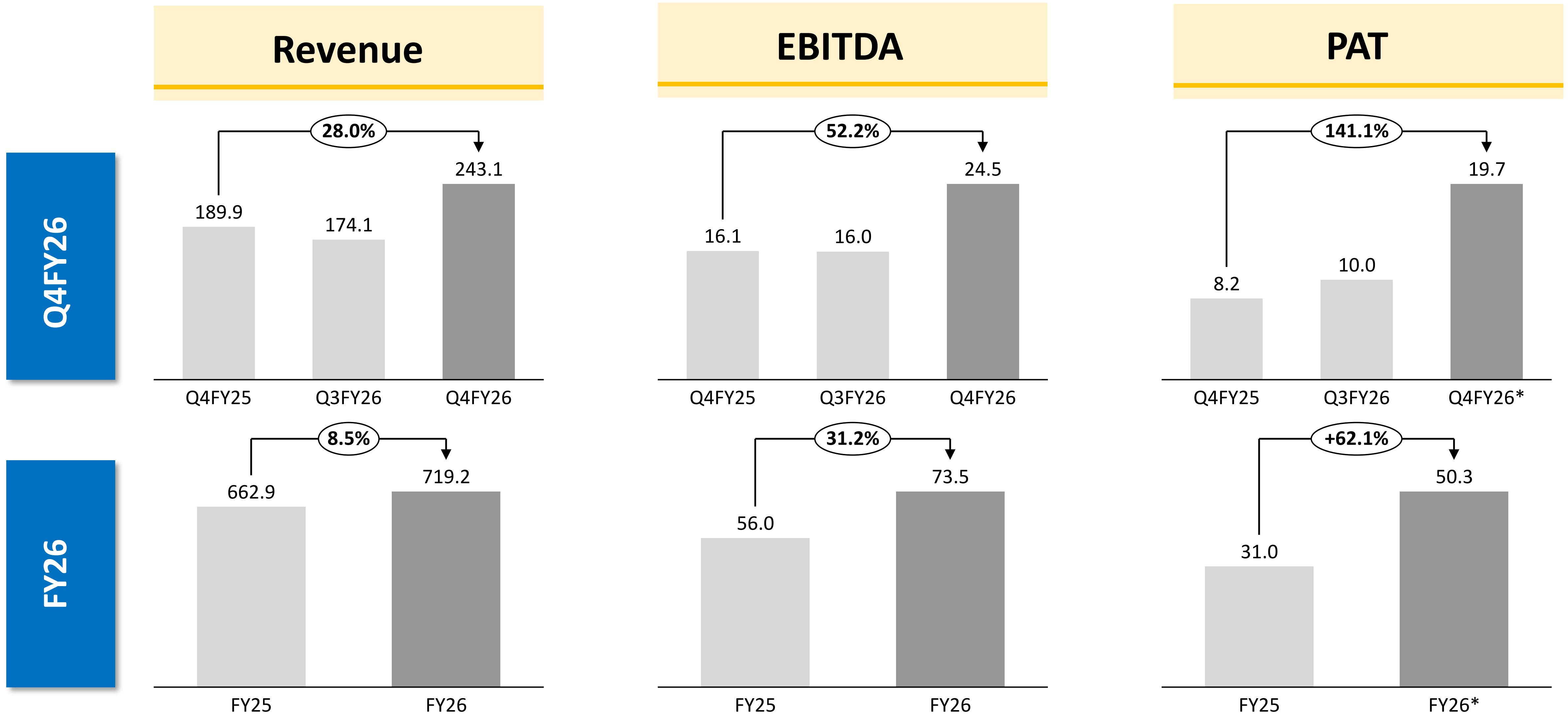
62 Days in Mar’26

vs 66 Days in Mar’25

*Includes Rs 4.9 cr insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol plant in FY24

Consolidated Financial Performance

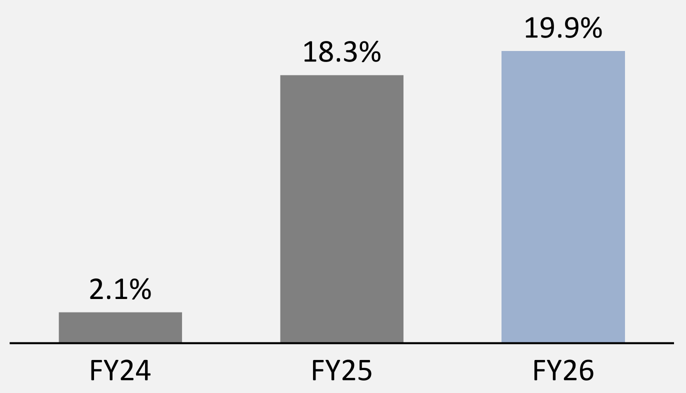
Rs in Cr



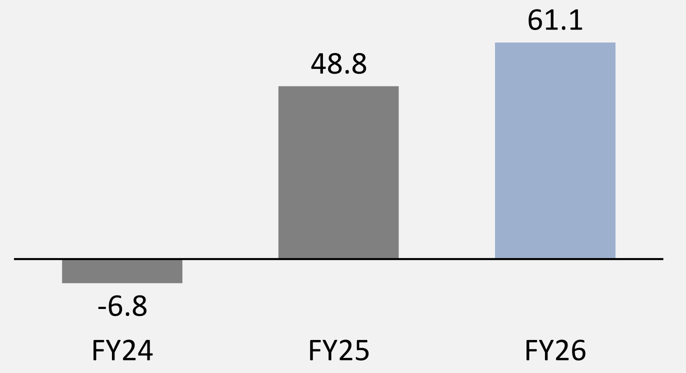
*Includes Rs 4.9 cr insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol plant in FY24

Strengthening Performance

ROCE (%)

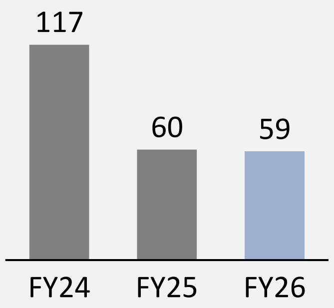


Cash flow from Operation (Rs in cr)

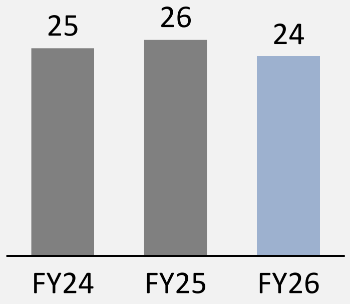


Working capital cycle

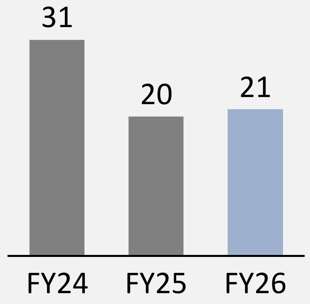
Inventory Days



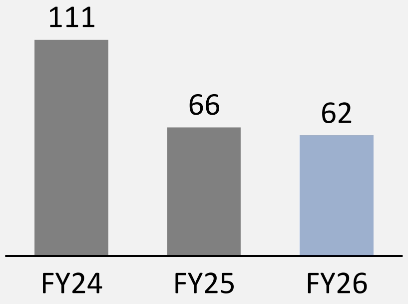
Debtor Days



Creditor Days



Net Working Capital Days



ROCE = EBIT/Debt + Networth ROE = PAT/ Networth

Management Commentary

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

Mr. Akshay Modi
Joint Managing Director

"FY26 marks an important inflection point for us. Over the last few years, we have focused on building a stronger, more sustainable business platform, and we believe the foundations are now firmly in place across all our key verticals.

Reflecting this progress, we successfully achieved our FY26 guidance across Revenue, EBITDA, and PAT, demonstrating disciplined execution, operational resilience, and improved efficiencies despite the delayed ramp-up of the Phase II ethanol expansion.

Our Consumer Division is seeing improved brand recall, stronger product acceptance, and expanding distribution reach, while the Bulk Division continues to provide stability through steady cash flow generation and improved working capital efficiency. At the same time, our Ethanol business has emerged as a key growth engine, with capacity expanding from 130 KLPD in FY24 to 282 KLPD, representing a 117% increase over the last two years and significantly strengthening our long-term operating platform.

Having established these capabilities, our focus now shifts from building the platform to scaling it. We believe FY27 will be a year of accelerated growth, with all our business verticals contributing more meaningfully to revenue growth and profitability.

Regarding financial performance, we have achieved a historic profitability milestone. Consolidated revenue grew by 8.5% YoY to Rs 719.2 crore, EBITDA increased by 31.2% to Rs 73.5 crore, and PAT rose by 62.1% to Rs 50.3 crore. This performance was driven by stronger operational efficiencies, disciplined cost management, focused brand-building initiatives, and lower working capital intensity, resulting in a meaningful improvement in ROCE to 19.9%.

Additionally, we also took a conscious strategic decision to shut down the one of the solvent extraction plant at Pilibhit (UP), as the facility was not aligned with our long-term profitability and operational efficiency objectives.

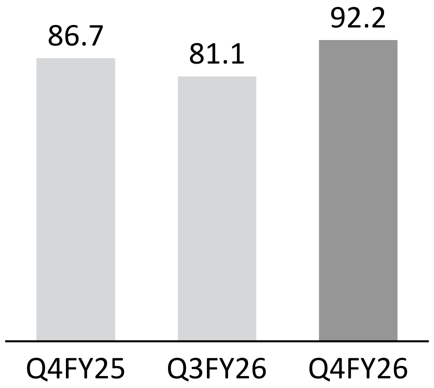
Another encouraging development during the year was the upgrade in our credit ratings, with long-term facilities revised to IVR BBB/Stable and short-term facilities upgraded to IVR A3+.

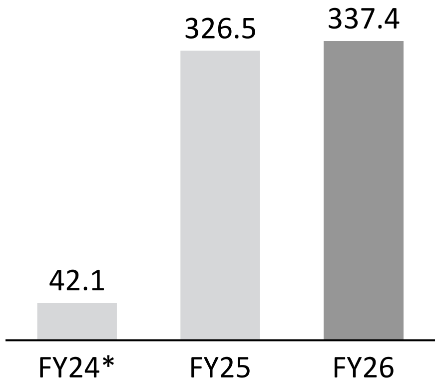
We believe this reflects the improving quality of our balance sheet, stronger financial discipline, and the confidence in our long-term growth trajectory."

Ethanol Division Performance

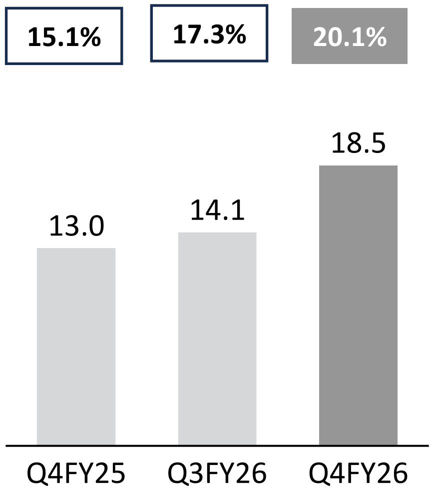
Rs in Cr

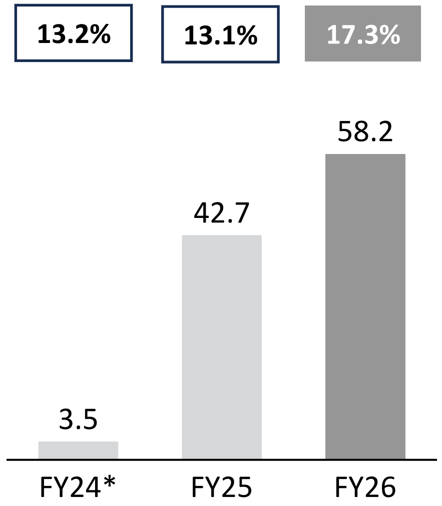
Revenue





EBITDA





FY24

130 KLPD

→

FY26

282 KLPD

~ 117% increase over FY26

→

FY27 & Beyond

Focus on Ramping up facility

Strong Order and Demand Visibility

01 Received order of Rs 400 cr for ~47.9k KL from various OMC

02 Onboarded two new customers further strengthening Long term relationship with OMC

03 Favourable policy tailwinds & blending mandate support

Higher utilisation expected to drive operating leverage and profitability over medium term

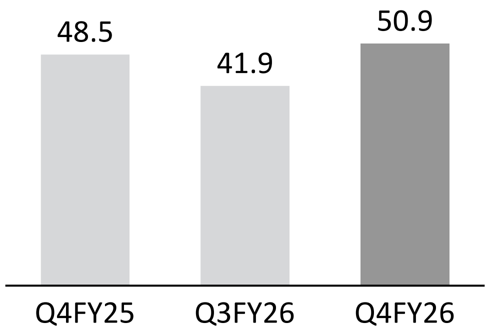
EBITDA Margin

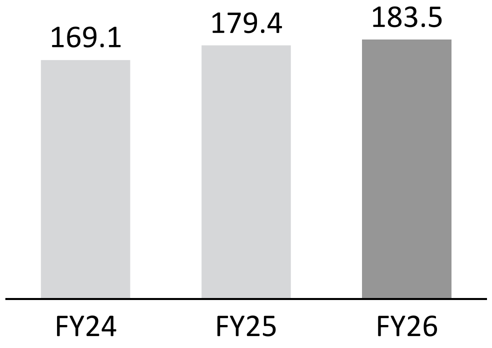
*From Nov'23 commenced operation of Modi Biotech Ltd (Ethanol)

Consumer Division Performance

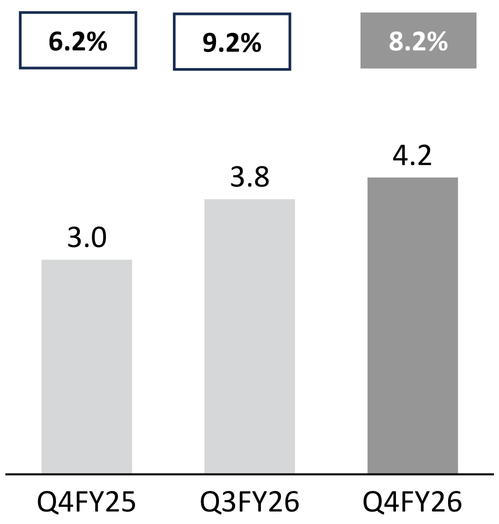
Rs in Cr

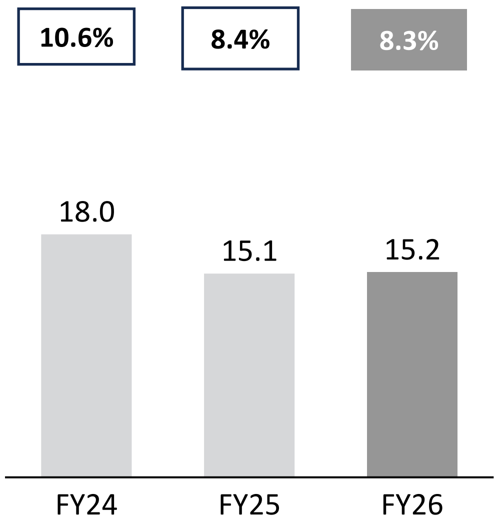
Revenue





EBITDA





Higher share of Premium value added products strengthening overall brand value and profitability

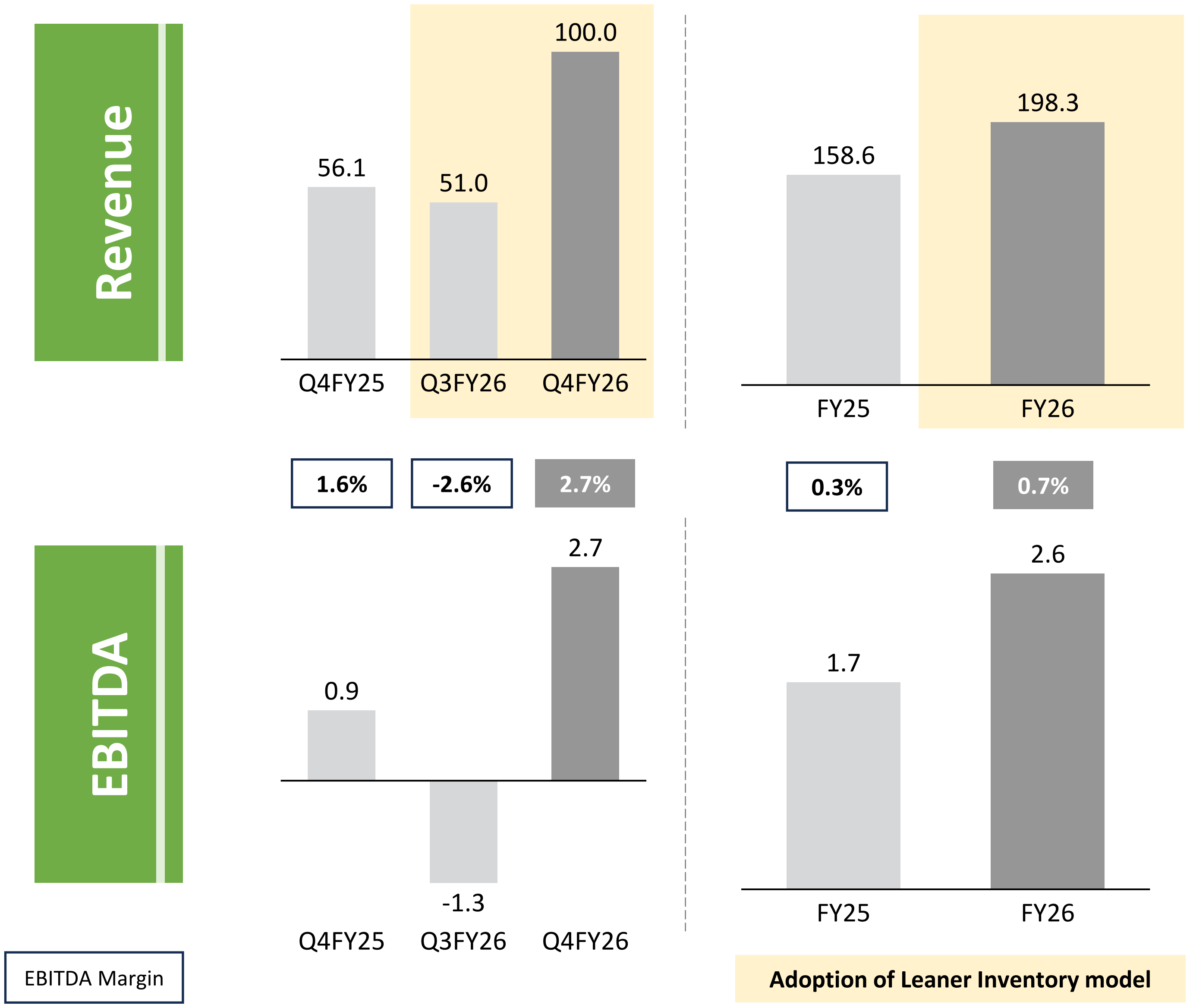
Focused on Building Stronger Consumer Categories

- Increase Premium Products Contribution Further
- Expand distribution across new markets channels
- Strengthen brand investment for long term sustainable Growth

EBITDA Margin

Bulk Division Performance

Rs in Cr



- Lean Inventory and Procurement Strategy
  - Adoption of a leaner inventory model has enabled to respond more efficiently to commodity price movements and market dynamics
  - Improved procurement planning and faster inventory turnover have enhanced operational agility and supply chain efficiency
- Continued focus on maintaining lower working capital requirements

Path to Future Growth

Particulars (Rs in Cr)	FY25	Guidance FY26	Actual FY26	Achievement	Guidance FY27E
Revenue	663	720-730	719		925-965
EBITDA	56	68-72	74		100-105
PAT	31	42-48	50*		66-70

Growth Drivers for FY27

Branded

- Launch of new products in food category
- Expansion on assortment on quick commerce, modern and general trade
- Focused spends on A&P

Ethanol

- Commenced the second phase of ethanol expansion, increasing capacity from 130 KLPD to 282 KLPD, significantly strengthening production capabilities

Margins & Profitability

- Improved profitability and healthy cash generation to support branded portfolio expansion
- Continued focus on lower working capital intensity and enhanced operational efficiency
- Margin expansion driven by premiumization in the branded segment and strong ethanol business performance

*Includes Rs 4.9 cr insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol plant in FY24

Consolidated Profit & Loss Account

Particulars (in Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	**243.1**	**189.9**	**28.0%**	**174.1**	**39.6%**	**719.2**	**662.9**	**8.5%**
Cost of Goods Sold	190.0	145.4		134.1		546.9	511.2	
Gross Profit	**53.1**	**44.5**	**19.4%**	**40.0**	**32.9%**	**172.3**	**151.7**	**13.5%**
Gross Profit Margin	***21.9%***	***23.4%***		***23.0%***		***24.0%***	***22.9%***	
Employee Cost	11.3	7.5		7.2		34.1	31.2	
Other Expenses	17.3	20.9		16.7		64.6	64.5	
EBITDA	**24.5**	**16.1**	**51.8%**	**16.0**	**52.4%**	**73.5**	**56.0**	**31.2%**
EBITDA Margin	***10.1%***	***8.5%***		***9.2%***		***10.2%***	***8.4%***	
Depreciation	2.0	1.8		2.0		8.0	7.8	
Other Income	0.2	0.1		0.0		1.0	1.2	
EBIT	**22.7**	**14.4**	**57.1%**	**14.1**	**61.2%**	**66.5**	**49.4**	**34.6%**
EBIT Margin	***9.3%***	***7.6%***		***8.1%***		***9.2%***	***7.5%***	
Finance Cost	1.4	3.3		1.9		7.8	11.7	
Exceptional Item*	4.9	0.0		0.0		4.9	0.0	
PBT	**26.1**	**11.1**	**134.2%**	**12.1**	**114.8%**	**63.5**	**37.7**	**68.6%**
PBT Margin	***10.7%***	***5.9%***		***7.0%***		***8.8%***	***5.7%***	
Tax	6.4	3.0		2.1		13.3	6.7	
PAT	**19.7**	**8.2**	**141.1%**	**10.0**	**95.9%**	**50.3**	**31.0**	**62.1%**
PAT Margin	***8.1%***	***4.3%***		***5.8%***		***7.0%***	***4.7%***	
EPS	15.00	6.05		7.56		38.01	23.25	

*Includes an insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol Plant in FY24

Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-26	Mar-25
Non - Current Assets	**234.6**	**170.9**
Property Plant & Equipments	213.5	144.8
CWIP	19.4	16.1
Other Intangible Assets	0.1	0.1
Financial Assets		
(i) Trade receivables	0.3	0.3
Other Non-Current Assets	1.3	9.6
Current Assets	**172.0**	**158.9**
Inventories	89.0	83.7
Financial Assets		
(i) Trade receivables	46.7	47.7
(ii) Cash and cash equivalents	1.8	0.3
(iii) Bank balances	6.5	2.7
(iv) Other financial assets	0.3	0.1
Other Current Assets	27.8	24.4
Total Assets	**406.6**	**329.8**

Equity & Liabilities (in Rs. Crs)	Mar-26	Mar-25
Total Equity	**172.1**	**121.6**
Equity Share capital	13.3	13.3
Other Equity	158.8	108.2
Non-Current Liabilities	**131.0**	**78.3**
Financial Liabilities		
(i) Borrowings	120.4	70.8
(ii) Trade Payables	0.4	0.4
(iii) Other Financial Liabilities	0.6	0.6
Provisions	2.2	2.2
Deferred Tax Liabilities	7.5	4.3
Current Liabilities	**103.5**	**129.9**
Financial Liabilities		
(i) Borrowings	40.9	78.0
(ii) Trade Payables	32.1	28.3
(iii) Other Financial Liabilities	4.7	1.0
Other Current Liabilities	20.7	18.9
Current tax liabilities (net)	2.3	2.7
Provisions	2.8	1.1
Total Equity & Liabilities	**406.6**	**329.8**

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	FY26	FY25
Net Profit Before Tax	**63.5**	**37.7**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	17.6	20.8
Operating profit before working capital changes	**81.1**	**58.5**
Changes in working capital	-1.0	5.1
Cash generated from/(used in) operations	**80.2**	**63.6**
Interest paid	-9.3	-13.1
Direct taxes paid (net of refund)	-9.8	-1.8
Net Cash from Operating Activities	**61.1**	**48.8**
Net Cash from Investing Activities	**-53.2**	**-28.1**
Net Cash from Financing Activities	**-6.3**	**-20.8**
Net Decrease in Cash and Cash equivalents	**1.5**	**-0.1**
Add: Cash & Cash equivalents at the beginning of the period	0.3	0.3
Cash & Cash equivalents at the end of the period	**1.8**	**0.3**

Standalone Profit & Loss Account

Particulars (in Rs. Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	**150.9**	**104.6**	**44.2%**	**93.0**	**62.3%**	**381.8**	**338.0**	**13.0%**
Cost of Goods Sold	122.4	75.8		72.0		289.2	240.0	
Gross Profit	**28.5**	**28.8**	**-1.0%**	**20.9**	**36.2%**	**92.6**	**98.0**	**-5.5%**
Gross Profit Margin	***18.9%***	***27.5%***		***22.5%***		***24.3%***	***29.0%***	
Employee Cost	4.6	6.2		4.0		18.1	25.1	
Other Expenses	17.9	19.6		15.0		59.3	59.7	
EBITDA	**6.0**	**3.1**	**95.0%**	**2.0**	**202.9%**	**15.3**	**13.3**	**15.0%**
EBITDA Margin	***4.0%***	***2.9%***		***2.1%***		***4.0%***	***3.9%***	
Depreciation	0.4	0.2		0.4		1.5	1.5	
Other Income	0.9	0.7		0.6		2.5	3.1	
EBIT	**6.5**	**3.5**	**84.3%**	**2.1**	**203.9%**	**16.3**	**14.9**	**9.3%**
EBIT Margin	***4.3%***	***3.4%***		***2.3%***		***4.3%***	***4.4%***	
Finance Cost	0.8	1.5		0.8		2.6	4.6	
PBT	**5.7**	**2.1**	**176.8%**	**1.4**	**313.1%**	**13.7**	**10.3**	**32.9%**
PBT Margin	***3.8%***	***2.0%***		***1.5%***		***3.6%***	***3.0%***	
Tax	2.7	2.1		0.3		3.7	2.6	
PAT	**3.0**	**-0.1**	**-**	**1.1**	**168.8%**	**10.0**	**7.6**	**31.0%**
PAT Margin	***2.0%***	***-0.1%***		***1.2%***		***2.6%***	***2.3%***	
EPS	2.45	-0.18		0.85		7.68	5.64	

Standalone Balance Sheet

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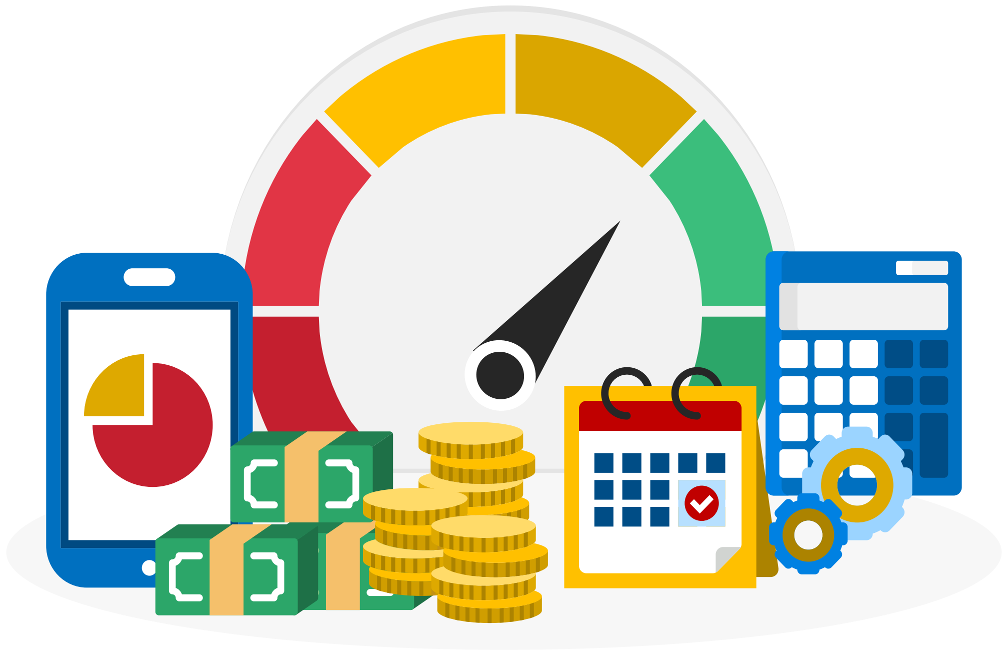
Assets (in Rs. Crs)	Mar-26	Mar-25
Non - Current Assets	**54.7**	**63.1**
Property Plant & Equipments	18.2	17.3
CWIP	-	0.1
Other Intangible Assets	0.1	0.1
Financial Assets		
(i) Investment in Subsidiary and associates	35.0	35.0
(ii) Trade receivables	0.3	0.3
(iii) Loans and Advances	-	9.2
Other Non-Current Assets	1.1	1.0
Current Assets	**108.8**	**99.2**
Inventories	75.3	61.8
Financial Assets		
(i) Trade receivables	21.8	19.0
(ii) Cash and cash equivalents	1.7	0.3
(iii) Loans and Advances	-	9.6
(iv) Bank balances	0.5	0.4
Other Current Assets	9.4	8.2
Total Assets	**163.5**	**162.3**

Equity & Liabilities (in Rs. Crs)	Mar-26	Mar-25
Total Equity	**110.7**	**100.5**
Equity Share capital	13.3	13.3
Other Equity	97.4	87.2
Money received Against Convertible Warrants	-	-
Non-Current Liabilities	**5.8**	**5.0**
Financial Liabilities		
(i) Borrowings	1.4	0.4
(ii) Trade Payables	0.4	0.4
(iii) Other Financial Liabilities	0.6	0.6
Provisions	1.8	2.0
Deferred Tax Liabilities	1.5	1.6
Current Liabilities	**47.0**	**56.7**
Financial Liabilities		
(i) Borrowings	12.5	29.7
(ii) Trade Payables	12.5	6.3
Other Current Liabilities	18.3	17.6
Current tax liabilities (net)	2.3	2.0
Provisions	1.3	1.1
Total Equity & Liabilities	**163.5**	**162.3**

Standalone Cash Flow Statement

Particulars (Rs. Crs)	FY26	FY25
Net Profit Before Tax	**13.7**	**10.3**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	4.0	5.4
Operating profit before working capital changes	**17.6**	**15.6**
Changes in working capital	-10.7	8.4
Cash generated from/(used in) operations	**7.0**	**24.1**
Interest paid	-2.2	-4.0
Direct taxes paid (net of refund)	-3.5	-0.8
Net Cash from Operating Activities	**1.3**	**19.4**
Net Cash from Investing Activities	**16.4**	**-4.2**
Net Cash from Financing Activities	**-16.3**	**-15.2**
Net Decrease in Cash and Cash equivalents	**1.5**	**0.0**
Add: Cash & Cash equivalents at the beginning of the period	0.3	0.3
Cash & Cash equivalents at the end of the period	**1.7**	**0.3**

Upgradation of Credit Rating



Credit Ratings	
Total Bank Loan Facilities Rated	Rs. 65.00 Cr
Long Term Rating	IVR BBB/Stable (Rating Upgraded)
Short Term Rating	IVR A3+ (Rating Upgraded)

The Upgrade Reflects

- Significant profitability improvement driven by Ethanol contribution, premiumization in branded portfolio, and operational efficiencies
- Strengthened balance sheet with lower debt levels and improved gearing profile
- Healthy cash flow generation and adequate liquidity position supporting future growth plans

Our Business

Business Verticals

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Consumer Division
01

- **3rd Largest** Premium Edible Oil Brand
- Largest player in ***" Goodness of olive oil"***
- **2nd 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

modi naturals

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**

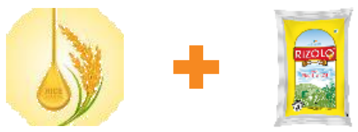
INTEGRATED VALUE-ADDED PLAYER + **OFFERS COMPREHENSIVE RICE RANGE FROM OIL TO ETHANOL**

Rice

BIO FUEL

- 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	Healthy Food – Oleev Kitchen	Indulgent Snack Brand - Pipo
• Pure Olive oil • Premium Multi Source Oils • Rice Bran Oil • Canola Oil	• Pasta • Peanut Butter	• Popcorn

New Launches in the Food Business

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

Product Portfolio

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

Consumer Business

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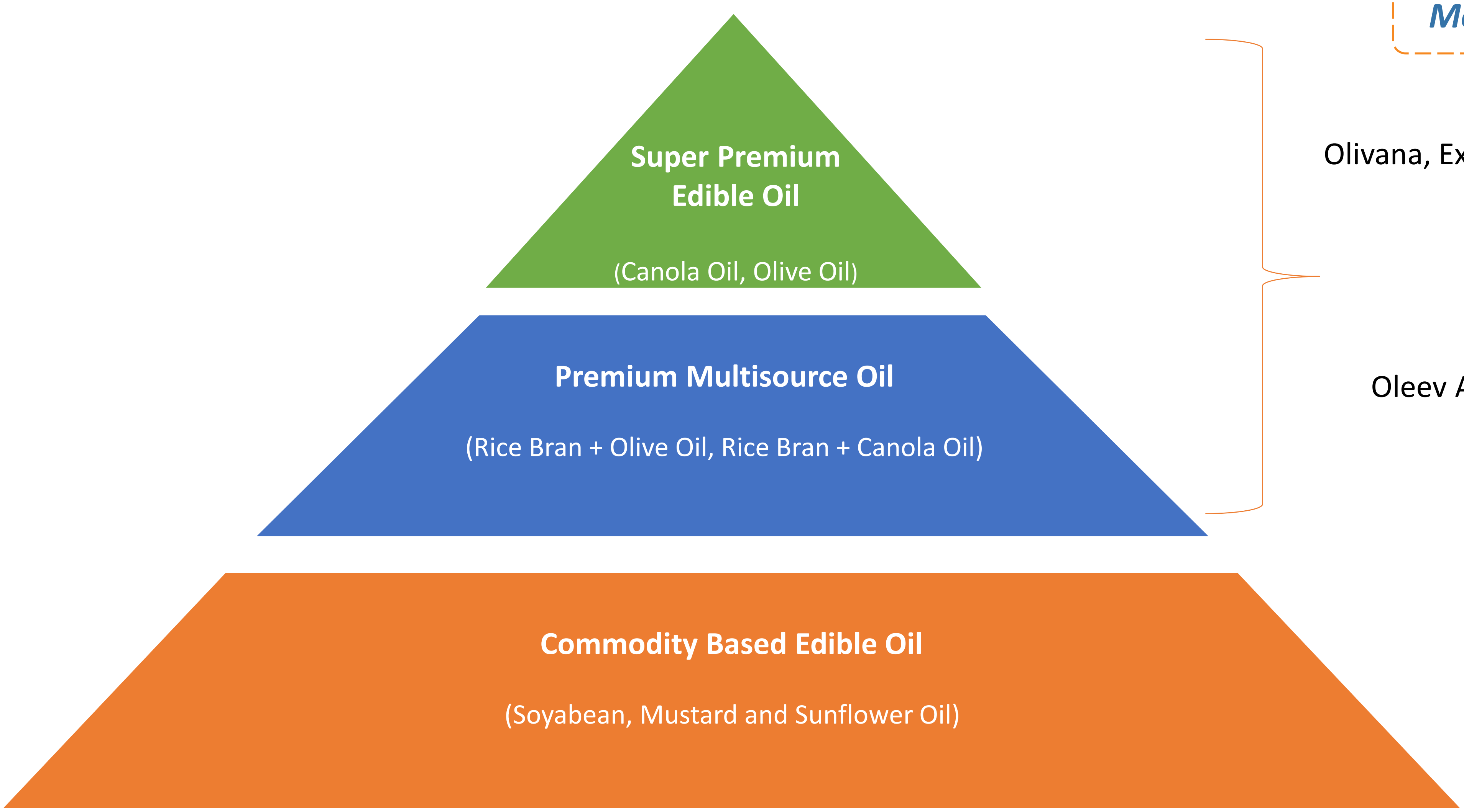

Modi Natural's Presence

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

Oleev Active, Oleev Health, Oleev Smart

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

Immune Booster

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

Healthy Oil

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

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

	Oleev Extra Virgin Oil	Oleev Extra Light Oil	Oleev Pomace Oil	Oleev Health	Oleev Smart
					
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
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

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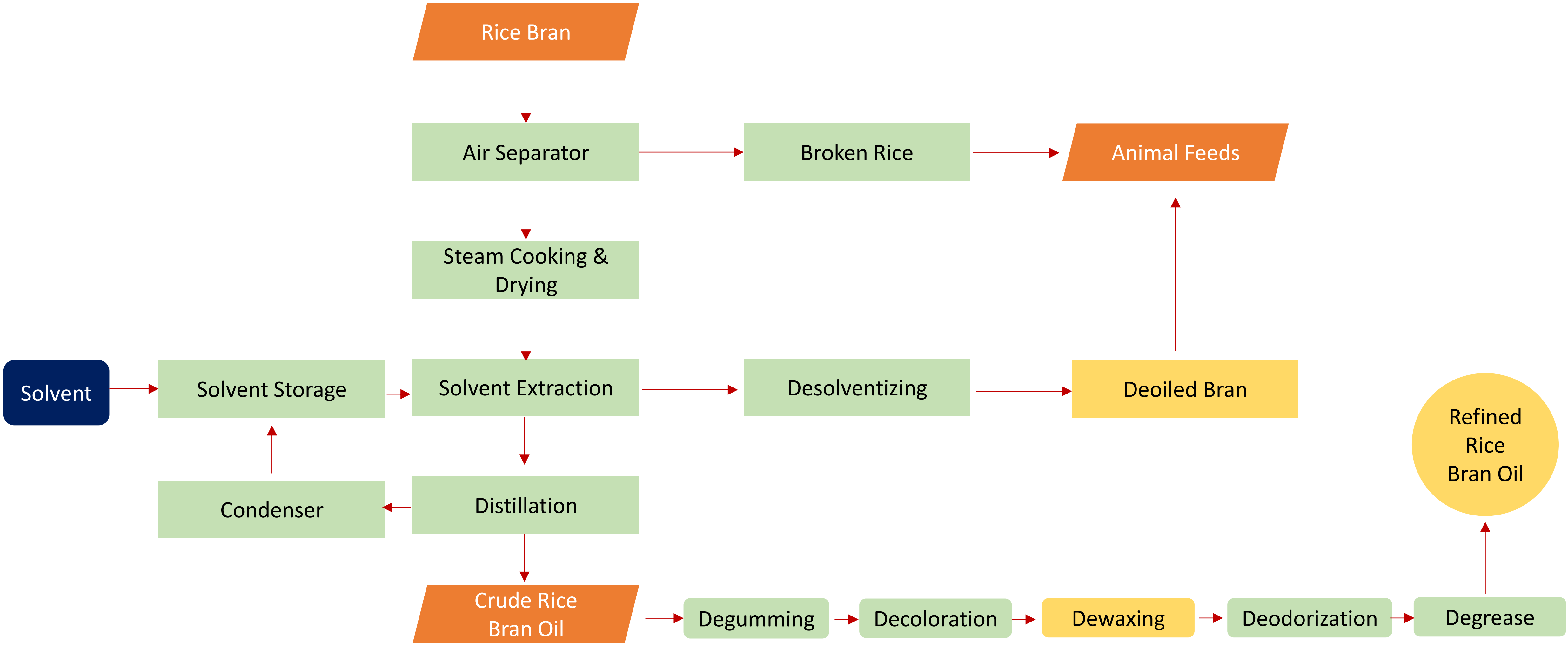
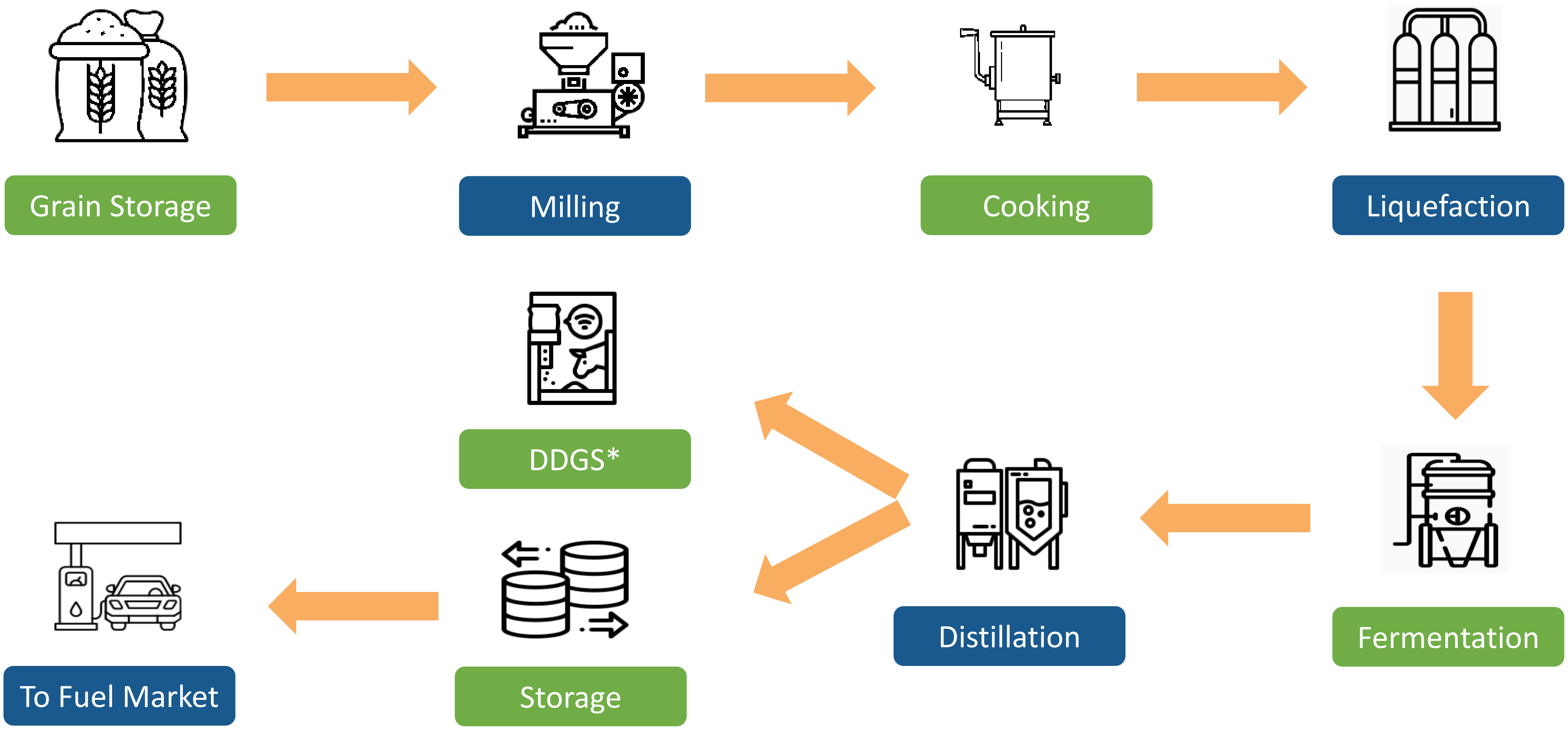
	Olivana Wellness	Canola Oil	Rizolo	Oleev Kitchen - Pasta	Peanut Butter
ADVANTAGES	• Natural Olive Oil with Vitamin E & Pro vitamin A • All purpose edible oil loaded with goodness of pure olives	• Omega 3 & 6 helps to improve the nutrition value of modern diet & lowers the risk of chronic disease. • 0% 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
					
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

De-coding the Ethanol Business

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Key Advantages

BIO

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
- 1st phase of 130 KLPD commenced in Q3FY24 with a capital expenditure of Rs 150 cr
- 2nd 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

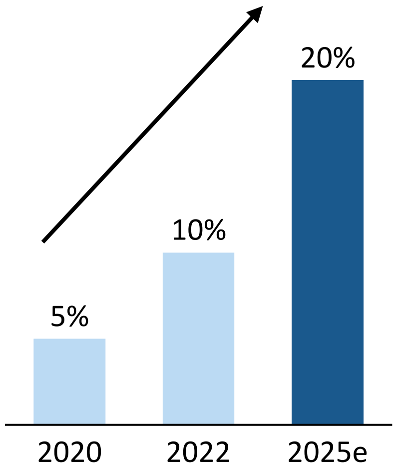
Husk is used as a fuel for the plant, saving power and fuel cost

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…..!*”

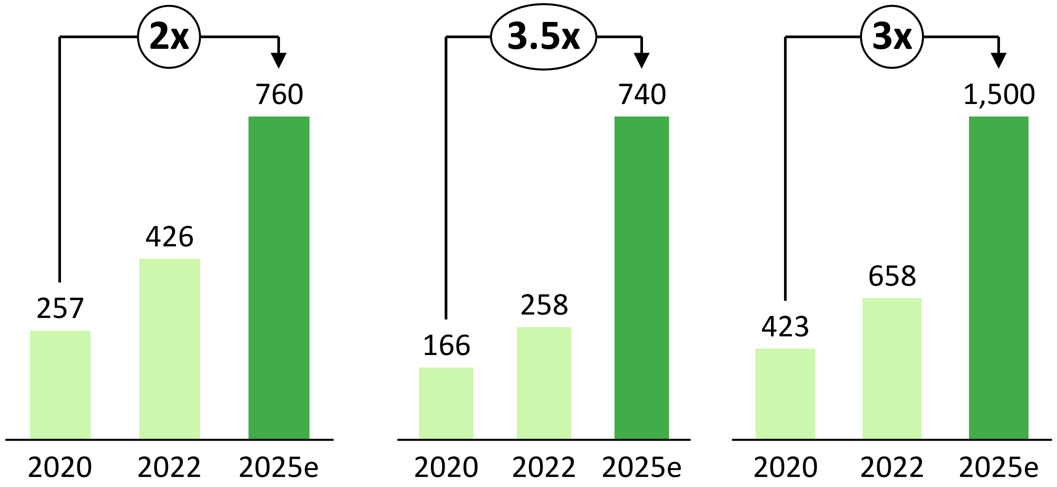
Increasing Blending Rate **has led to** **Increased Production Capacity**



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

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Phase I Capacity
130 KLD
Capex Rs 125 cr

+

Phase II Capacity
152 KLD
Capex Rs 91 cr

=

Total Capacity
282 KLD

Power Plant
5.5 MW

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."

Manufacturing Units

Pilibhit (Uttar Pradesh)

Rice Bran Oil & Oil Packing Line

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

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1974-1985

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

1990-1991

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

1992-2002

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

2003-2005

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

2009-2010

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)

2012-13

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

2015-2017

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

2018

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

2021

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

2024-2025

Commericalised 1st phase of Ethanol Divsion

2026

Commericalised 2nd phase of Ethanol Division

Listed on NSE

Marketing Strategy

The Modi Naturals Advantage

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

Direct Reach
50,000+ outlets

Modern Retail Outlets
3,000+

Sales Depot
20+

Distributors
450+

Modern Trade Channels

Retail Sales

Canteen Store Department

E-Commerce Platforms

amazon
METRO Cash & Carry
bigbasket
DMart
Jio Mart
spencer's Makes fine living affordable
SWIGGY instamart
Flipkart
more QUALITY 1st
zepto
blinkit

Strategy Building

01 Leverage Multi–Brand Distribution

02 Digital First Approach to brand building

03 In-house D2C Platform

04 Fitness Icon As Brand Ambassador

05 Focused Social Media & Content Strategy

06 Strong & Competitive Portfolio

Key Focus Areas

Multi – Brand Approach

Health With Taste

New Product Development in Branded Segment

Ethanol to be the growth driver

Management Team

Visionaries Driving The Business

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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

Board of Directors

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)	FY26*	FY25*	FY24*	FY23	FY22
Revenue from Operations	**719.2**	**662.9**	**399.8**	**418.0**	**474.3**
Cost of Goods Solds	546.9	511.2	300.0	329.5	373.9
Gross Profit	**172.3**	**151.7**	**99.8**	**88.4**	**100.4**
Gross Profit Margin	***24.0%***	***22.9%***	***25.0%***	***21.2%***	***21.2%***
Employee Cost	34.1	31.2	26.1	23.3	22.4
Other Expenses	64.6	64.5	64.6	59.8	63.1
EBITDA	**73.5**	**56.0**	**9.1**	**5.3**	**14.9**
EBITDA Margin	***10.2%***	***8.4%***	***2.3%***	***1.3%***	***3.1%***
Depreciation	8.0	7.8	4.2	1.5	1.4
Other Income	1.0	1.2	0.7	1.7	1.3
EBIT	**66.5**	**49.4**	**5.6**	**5.5**	**14.8**
EBIT Margin	***9.2%***	***7.5%***	***1.4%***	***1.3%***	***3.1%***
Finance Cost	7.8	11.7	7.3	3.5	1.8
Exceptional Item**	4.9	-	-	-	-
PBT	**63.5**	**37.7**	**-1.7**	**2.0**	**13.0**
PBT Margin	***8.8%***	***5.7%***	***-0.4%***	***0.5%***	***2.7%***
Tax	13.3	6.7	-0.4	0.8	3.6
PAT	**50.3**	**31.0**	**-1.4**	**1.2**	**9.4**
PAT Margin	***7.0%***	***4.7%***	***-0.3%***	***0.3%***	***2.0%***
EPS	38.01	23.25	-0.92	1.01	7.4

**Includes an insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol Plant in FY24

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

Consolidated Balance Sheet

Assets (in Rs. Cr)	Mar-26*	Mar-25*	Mar-24*	Mar-23	Mar-22
Non - Current Assets	**234.6**	**170.9**	**150.4**	**47.9**	**33.1**
Property Plant & Equipments	213.5	144.8	148.9	19.5	25.8
CWIP	19.4	16.1	0.0	-	-
Other Intangible Assets	0.1	0.1	0.0	0.0	-
Financial Assets					
(i) Investment in Subsidiary and associates	-	-	-	27.0	-
(ii) Trade receivables	0.3	0.3	0.4	0.4	0.4
Loans	-		-	-	-
Other Non-Current Assets	1.3	9.6	1.1	1.0	7
Current Assets	**172.0**	**158.9**	**155.8**	**118.1**	**132.1**
Inventories	89.0	83.7	96.1	84.5	93.9
Financial Assets					
(i) Trade receivables	46.7	47.7	27.3	19.4	19
(ii) Cash and cash equivalents	1.8	0.3	0.3	0.7	4.4
(iii) Bank balances	6.5	2.7	1.2	1.8	0.4
(iv) Loans	0.3	0.1	0.0	-	-
Other Current Assets	27.8	24.4	30.9	11.7	14.4
Total Assets	**406.6**	**329.8**	**306.2**	**166.0**	**165.2**

Equity & Liabilities (in Rs. Cr)	Mar-26*	Mar-25*	Mar-24*	Mar-23	Mar-22
Total Equity	**172.1**	**121.6**	**90.6**	**81.9**	**77.2**
Share Capital	13.3	13.3	13.3	12.7	12.7
Other Equity	158.8	108.2	77.3	65.9	64.5
Money received Against Convertible Warrants	-	-	-	3.4	-
Non-Current Liabilities	**131.0**	**78.3**	**89.9**	**5.1**	**5.2**
Financial Liabilities					
(i) Borrowings	120.4	70.8	85.7	0.3	0.4
(ii) Trade Payables	0.4	0.4	0.5	0.4	0.3
(iii) Other Financial Liabilities	0.6	0.6	0.6	0.6	0.6
Provisions	2.2	2.2	1.8	1.6	1.6
Deferred Tax Liabilities	7.5	4.3	1.4	2.2	2.3
Current Liabilities	**103.5**	**129.9**	**125.6**	**79.0**	**82.8**
Financial Liabilities					
(i) Borrowings	40.9	78.0	83.8	49.1	50.6
(ii) Trade Payables	32.1	28.3	25.4	14.6	12.2
(iii) Other Financial Liabilities	4.7	1.0	0.9	-	-
Other Current Liabilities	20.7	18.9	14.4	13.8	15.6
Current tax liabilities (net)	2.3	2.7	0.1	0.4	3.3
Provisions	2.8	1.1	1.1	1.1	1.1
Total Equity & Liabilities	**406.6**	**329.8**	**306.2**	**166.0**	**165.2**

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

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	FY26*	FY25*	FY24*	FY23	FY22
Net Profit Before Tax	**63.5**	**37.7**	**-1.7**	**2.0**	**13.0**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	17.6	20.8	12.1	5.9	4.3
Operating profit before working capital changes	**81.1**	**58.5**	**10.4**	**7.9**	**17.3**
Changes in working capital	-1.0	5.1	-9.1	11.5	-25.5
Cash generated from/(used in) operations	**80.2**	**63.6**	**1.3**	**19.4**	**-8.2**
Interest paid	-9.3	-13.1	-7.3	-3.1	-1.3
Direct taxes paid (net of refund)	-9.8	-1.8	-0.9	-3.8	-3.5
Net Cash from Operating Activities	**61.1**	**48.8**	**-6.8**	**12.4**	**-13.0**
Net Cash from Investing Activities	**-53.2**	**-28.1**	**-32.2**	**-13.7**	**-13.4**
Net Cash from Financing Activities	**-6.3**	**-20.8**	**37.1**	**1.8**	**30.4**
Net Decrease in Cash and Cash equivalents	**1.5**	**-0.1**	**-1.9**	**0.5**	**4.0**
Add: Cash & Cash equivalents at the beginning of the period	0.3	0.3	2.3	0.2	0.4
Cash & Cash equivalents at the end of the period	**1.8**	**0.3**	**0.3**	**0.7**	**4.4**

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

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