



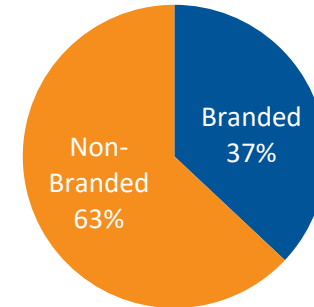
Earnings Presentation

Q1-FY20

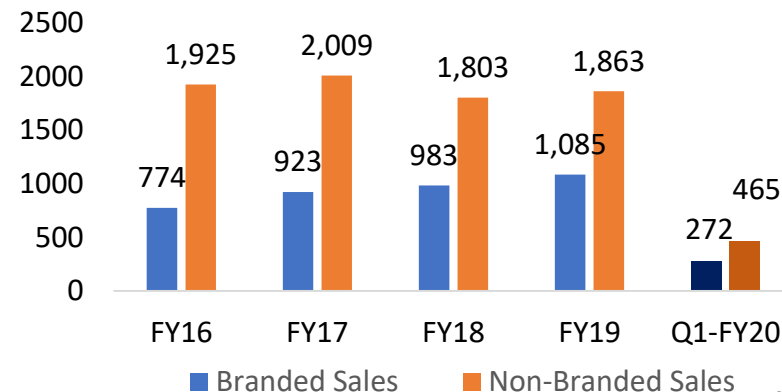
August 2019

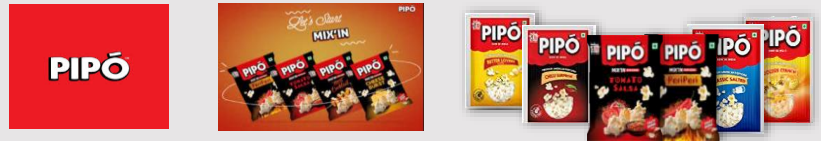
- Modi Naturals Limited (MNL) was incorporated in 1974 by Mr. D.D Modi, the visionary entrepreneur of the Modi Group, and is headquartered out of New Delhi, India.
- The company began its operations in 1974 with an oil mill and a solvent plant to manufacture Rice Bran Oil in 1979 in Punjab.
- MNL got listed on the BSE in the year 1985, and started its manufacturing operation in Pilibhit, U.P. The plant has evolved today into a fully integrated oil refinery and packaging unit. The company has set up a bottling unit in Hyderabad, Telangana for its consumer packaged oil business; while a packaging unit at Sonapat, Haryana for its snacking unit.
- Since 2010, the company has slowly transitioned its business from the commoditized non-branded manufacturing of edible oils to making unique branded edible oils and also becoming India's third largest Blended Oil Brand.
- The company's branded product portfolio includes Oleev Health, Oleev Smart oil, Oleev Active oil, Rizolo Rice bran oil, Miller Canola Oil and Olivana Wellness Oil. The company has marked its presence in the ready-to-cook food market with the launch of Pipo, a new range of premium quality popcorn.
- In the non-branded segment, the company manufactures and markets, Rice Bran oil, Rice Bran wax and De-oiled cakes.

Segmental Sales Break Up – Q1-FY20

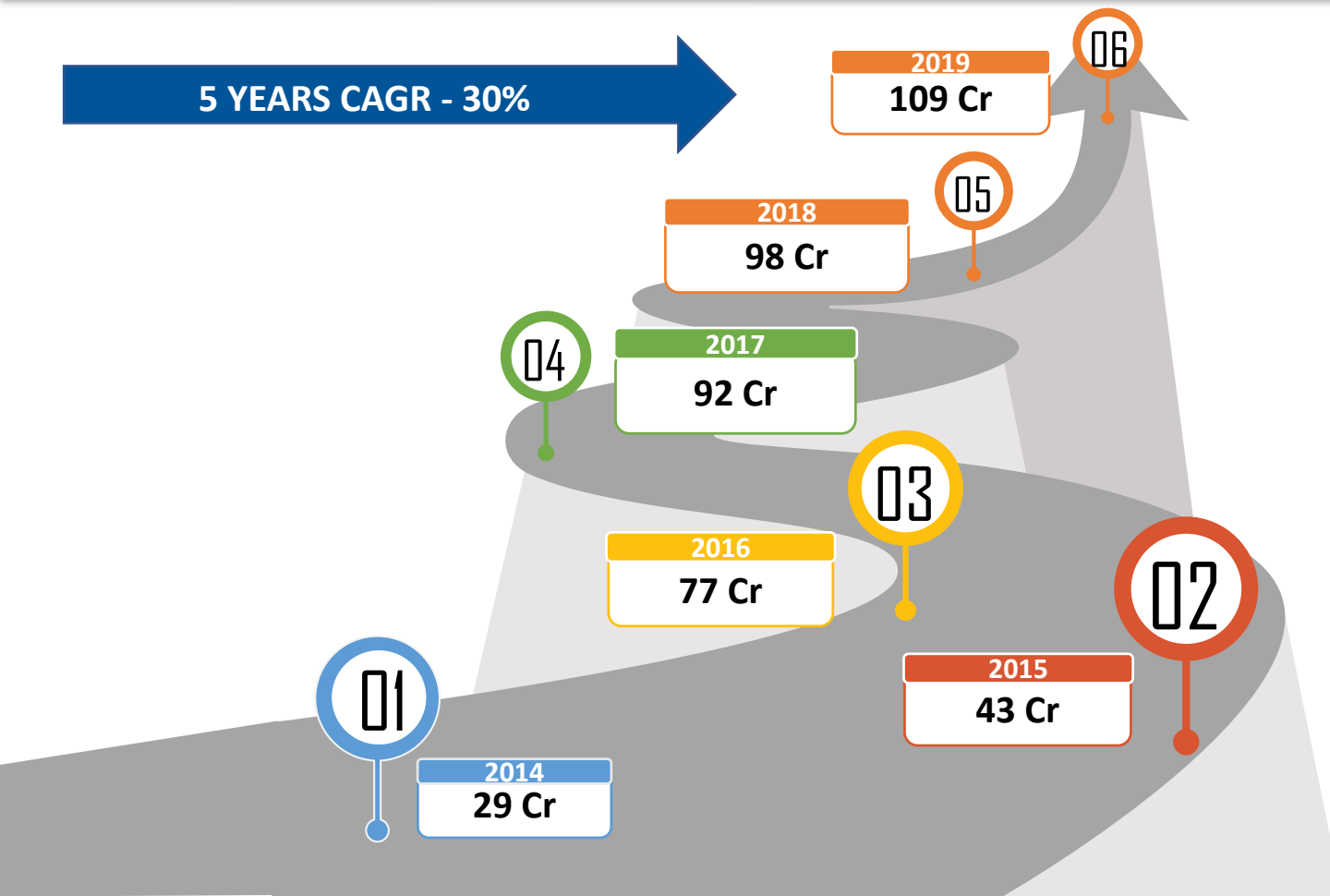


Segmental Sales Growth (INR Mn)



Non-Branded	Branded
	Branded Edible oil 
	Personal Care 
	Ready to cook Segment 

REVENUE GROWTH OF THE BRANDED BUSINESS



Modi Naturals Ltd.

Edible Oil



Oleev
Extra Virgin
Extra Light
Pomace
Active
Health
Smart



Other Oils
Rizolo
Canola Miller

Personal Healthcare



Olivana Wellness

Ready-to-Cook



Instant Popcorn
Classic Salted
Chilli Surprise
Golden Crunch
Butter Lovers
Diet Popcorn



MIX'IN Popcorn
Cheese Burst
Desi Cocktail
Tomato Salsa
Peri Peri



Microwave Popcorn
Diet Popcorn
Classic Salted
Butter Lovers

Non-Branded

De-oiled Rice Bran cakes, Rice Bran Oil & Rice Bran Wax.

Q1-FY20 HIGHLIGHTS

Operational Income

INR 739 Mn

+ 18% YoY

EBITDA

INR 14 Mn

+ 8% YoY

EBITDA Margins

1.89%

PAT

INR 4 Mn

Key Highlights:

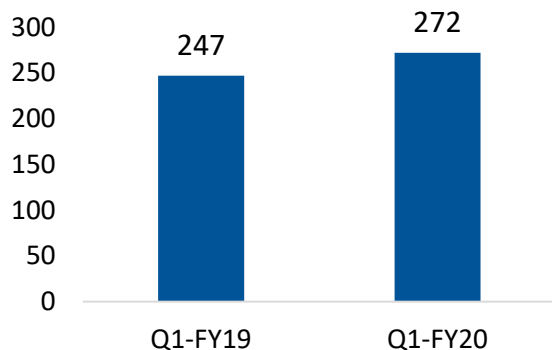
- While both the Economy and the FMCG sector are facing headwinds, Modi Naturals had a revenue growth of 18% in Q1-FY20 on a YoY basis, despite oil prices softening and the company's brand presence in premium categories, due to carefully crafted strategies, backed up by clinical execution.
- Overall sales improved significantly in Q1-FY20 as compared to Q1-FY19 due to improvement in manufacturing efficiencies:
 - Processing of Rice Bran (Solvent Plant) up by 46.82 %.
 - Processing of Refinery Plant up by 106.77 %
 - Sale of Refined Rice Bran Oil up by 20.92 %

Branded Sales:

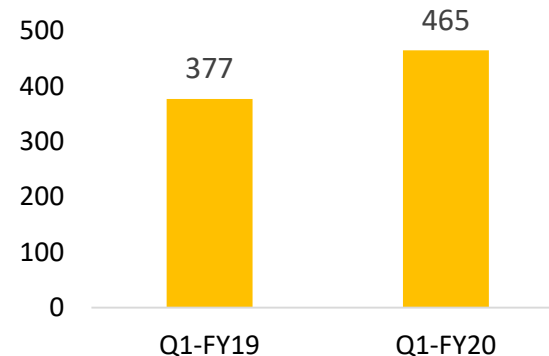
- Growth is on track, Organised retail growth was ~20% and overall sales up by ~10% despite oil prices softening and economic headwinds.
- The performance in Q2-FY20 is expected to further ramp up due to improved portfolio strategies and marketing initiatives taken in previous quarters
- In April 2019, the company started production trials of its consumer packaged oils at its new Hyderabad plant and by June 2019, the company started increasing production after successful trials.
- The company hopes to expand its Gross margins significantly by off-setting supply chain costs by servicing 2 regions from its Hyderabad plant.

SEGMENTAL OPERATIONAL HIGHLIGHTS

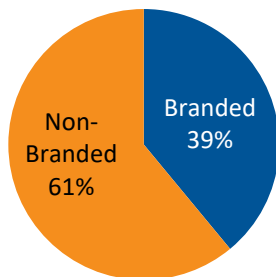
Branded Sales Growth (INR Mn)



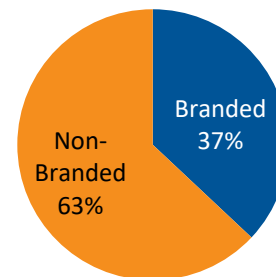
Non-Branded Sales Growth (INR Mn)



Q1-FY19 - Segmental Sales



Q1-FY20 - Segmental Sales



Q1-FY20 INCOME STATEMENT

Income Statement (INR Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Operational Income	739	626	18.1%	836	(11.6)%
Total Expenses	725	613	18.3%	815	(11.0)%
EBITDA	14	13	7.7%	21	(33.3)%
<i>EBITDA Margins (%)</i>	<i>1.89%</i>	<i>2.08%</i>	<i>(19) Bps</i>	<i>2.51%</i>	<i>(62) Bps</i>
Depreciation	3	3	NA	3	NA
Finance Cost	7	6	16.7%	8	(12.5)%
Other Income	-	-	NA	-	NA
PBT	4	4	NA	10	(60.0)%
Tax	-	-	NA	16	NA
Profit After Tax	4	4	NA	(6)	NA
<i>PAT Margins (%)</i>	<i>0.54%</i>	<i>0.64%</i>	<i>(10) Bps</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	-	-	NA	1	NA
Total Comprehensive Income	4	4	NA	(5)	NA
Diluted EPS (INR)	0.36	0.32	12.5%	(0.42)	NA

HISTORICAL INCOME STATEMENT

Income Statement (INR Mn)	FY16	FY17^	FY18^	FY19^
Operational Income	2,699	2,932	2,786	2,963
Total Expenses	2,632	2,890	2,743	2,908
EBITDA	67	42	43	55
EBITDA Margins (%)	2.48%	1.43%	1.54%	1.86%
Depreciation	12	12	13	13
Finance Cost	31	28.7	29	17
Other Income	18	-	-	-
PBT	42	1.3	1	25
Tax	22	1.5	1	16
Profit After Tax	20	(0.2)	-	9
PAT Margins (%)	0.74%	NA	NA	0.30%
Other Comprehensive Income	-	0.4	1	1
Total Comprehensive Income	20	0.2	1	10
Diluted EPS (INR)	1.77	0.02	0.05	0.83

^As per IND-AS

BALANCE SHEET (IND-AS)

PARTICULARS (MN)	FY18	FY19	PARTICULARS (MN)	FY18	FY19
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
(a) Property, Plant & Equipments	187	196	(a) Equity Share Capital	111	127
(b) Capital work-in-progress	4	-	(b) Other Equity	205	400
(c) Other Intangible assets	-	-	(c) Money received against Share Warrants	100	-
(d) Financial Assets			Liabilities		
(ii) Trade Receivables	6	9	Non-Current Liabilities		
(iii) Loans & Advances	8	8	(a) Financial Liabilities		
Other Non-current assets	50	55	(i) Borrowings	13	10
Current Assets			(ii) Trade Payables	-	-
(a) Inventories	569	657	(b) Provisions	11	12
(b) Financial Assets			(c) Deferred Tax Liabilities (Net)	43	53
(ii) Trade Receivables	78	117	Current Liabilities		
(iii) Cash & cash equivalents	4	2	(a) Financial Liabilities		
(iv) Bank balances other than (iii)above	2	4	(i) Borrowings	311	297
(v) Loans & Advances	12	8	(ii) Trade Payables	39	68
(c) Other Current Assets	53	78	(b) Other current liabilities	133	154
			(c) Provisions	6	7
			(d) Current Tax Liabilities (Net)	1	6
TOTAL ASSETS	973	1,134	TOTAL EQUITY AND LIABILITIES	973	1,134

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