

30th July 2024

Corporate Relationship Department

BSE Limited

P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 519003

Dear Sir / Madam,

Sub: Investor Presentation – July 2024

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Thanking you !

Yours faithfully,
for **MODI NATURALS LIMITED**

Ankit Agarwal
Company Secretary
M. No.-A23445

Encl: as above

Modi Naturals Limited



Investor Presentation
July 2024



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Q1FY25 Result Highlights



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

“We are pleased to announce 76% YoY revenue growth at the consolidated level for Q1FY25. This performance was achieved due to improved efficiency in the ethanol division coupled with green shoots in our consumer division. The shift in our product mix, along with reduced A&P spending, has contributed to higher EBITDA margins. We aim to enhance our A&P investment in the future to achieve higher growth.

The bulk division experienced subdued performance due to seasonality, as the first half of the year is the plant’s off-season. However, we anticipate a turnaround in this division, supported by more favourable macroeconomic conditions.

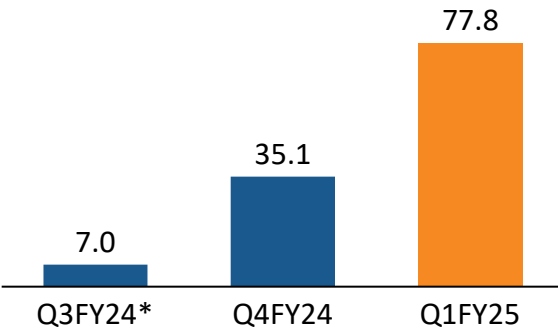
With good monsoons across the country, the macroeconomic outlook for ethanol and consumer division demand appears to be positive. Moreover, the expansion of the ethanol division will enable us to generate increased cash flows, which will be allocated to debt repayment and the expansion of the consumer business on a larger scale.

In the past few quarters, we have expanded our product offerings to demonstrate our dedication to food innovation. Our primary objective is to increase our brand's penetration among a wider range of consumers, thereby strengthening and enhancing our brand's positioning.”

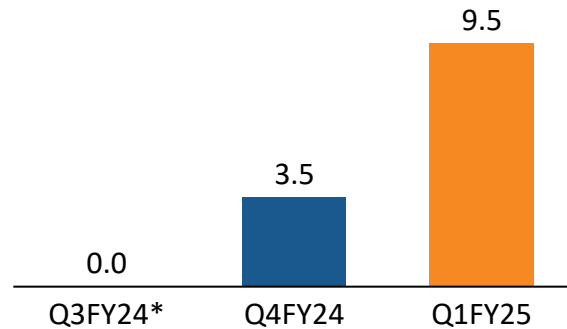
Division Performance- Q1FY25

Ethanol Division

Revenue



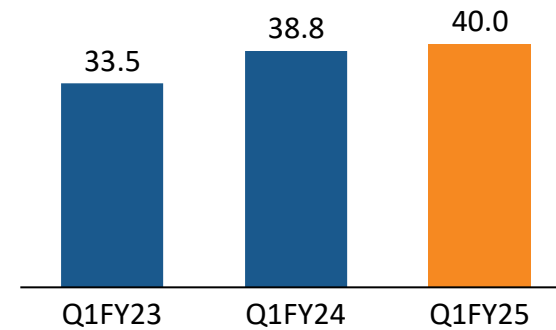
EBITDA



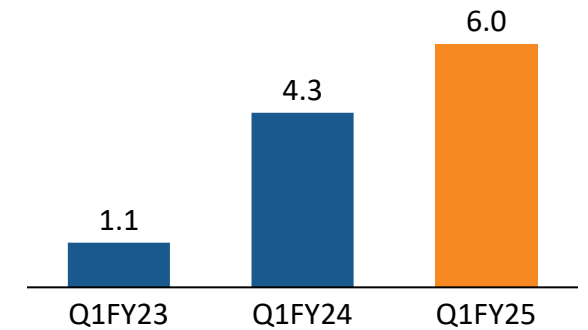
- Plant Commercialised in November'23
- The ethanol distillery plant has been stabilised and is currently operating at its maximum capacity
- Once the plant has reached a stable state, our focus will be on growing our second phase

Consumer Division

Revenue



EBITDA

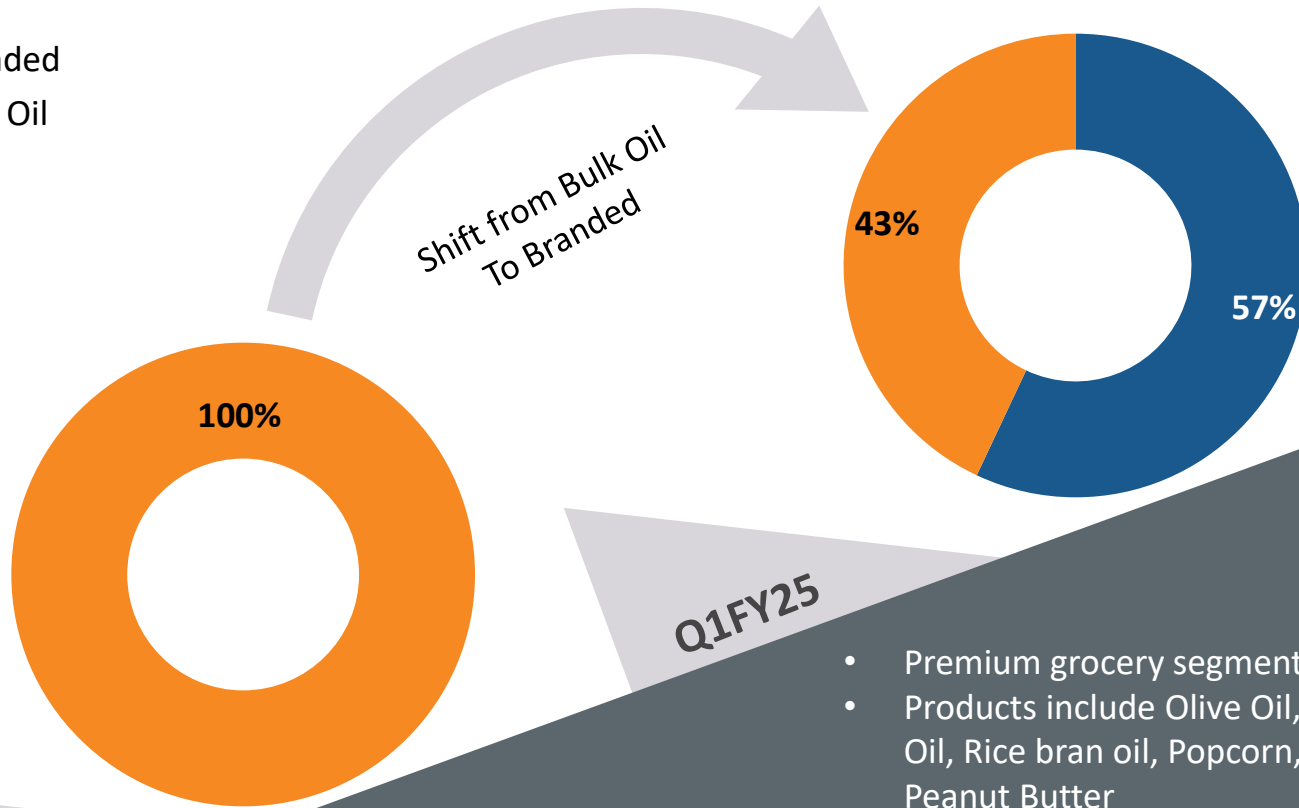


- Revenue growth has been soft owing to the reduction in oil prices and seasonality effect
- EBITDA improved on the back of a change in product mix in higher margin products and reduced A&P spends
- Overall demand is picking up with an increase in distribution expansion, innovation and the launch of newer products in the food basket

Transforming Into A Multi Brand FMCG Company

Segment Sales

■ Branded
■ Bulk Oil

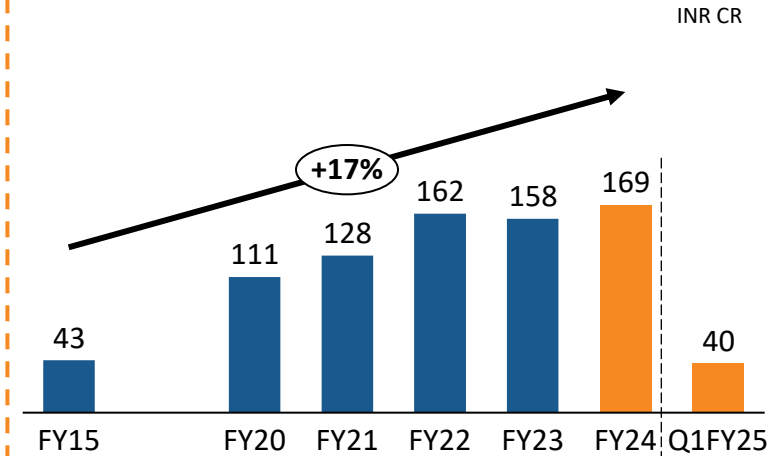


FY12

- Traditional commodity business
- Products include Rice Bran Oil, Rice Bran De-Oiled Cakes, Rice Bran Wax

- Premium grocery segment
- Products include Olive Oil, Canola Oil, Rice bran oil, Popcorn, Pasta, Peanut Butter

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)	Q1FY25	Q1FY24	YoY	Q4FY24	Q-o-Q	FY24
Revenue from Operations	147.7	83.7	76.4%	119.8	23.3%	399.8
Cost of Goods Sold	115.2	63.1		88.2		300.0
Gross Profit	32.4	20.6	57.4%	31.6	2.5%	99.8
Gross Profit Margin	22.0%	24.6%		26.4%		25.0%
Employee Cost	7.6	5.7		7.6		26.1
Other Expenses	11.6	12.4		18.5		64.6
EBITDA	13.3	2.5	5.4x	5.6	2.4x	9.1
EBITDA Margin	9.0%	2.9%		4.7%		2.3%
Depreciation	2.0	0.4		1.7		4.2
Other Income	0.6	0.2		0.9		1.2
EBIT	11.9	2.2	5.3x	4.7	2.5x	6.0
EBIT Margin	8.0%	2.7%		4.0%		1.5%
Finance Cost	3.1	1.3		3.4		7.7
PBT	8.7	0.9	9.3x	1.3	6.5x	-1.7
PBT Margin	5.9%	1.1%		1.1%		-0.4%
Tax	1.3	0.1		0.1		-0.4
PAT	7.5	0.8	9.4x	1.3	5.9x	-1.4
PAT Margin	5.1%	0.9%		1.1%		-0.3%
EPS	5.61	0.63		1.11		-0.89

Standalone Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q1FY25	Q1FY24	YoY	Q4FY24	Q-o-Q	FY24
Revenue from Operations	69.9	83.7	-16.5%	84.7	-17.5%	357.8
Cost of Goods Sold	49.5	63.1		59.2		265.4
Gross Profit	20.4	20.6	-1.1%	25.6	-20.3%	92.4
Gross Profit Margin	29.1%	24.6%		30.2%		25.8%
Employee Cost	6.0	5.7		5.8		23.5
Other Expenses	10.5	12.4		17.7		63.3
EBITDA	3.8	2.5	49.7%	2.0	83.9%	5.6
EBITDA Margin	5.4%	3.0%		2.4%		1.6%
Depreciation	0.4	0.4		0.4		1.5
Other Income	0.5	0.2		0.9		1.1
EBIT	3.9	2.3	69.1%	2.5	57.5%	5.2
EBIT Margin	5.6%	2.8%		2.9%		1.5%
Finance Cost	1.0	1.3		1.0		4.3
PBT	2.9	1.0	188.3%	1.5	97.5%	1.0
PBT Margin	4.2%	1.2%		1.7%		0.3%
Tax	0.3	0.2		0.0		0.0
PAT	2.7	0.9	209.5%	1.4	85.4%	0.9
PAT Margin	3.8%	1.0%		1.7%		0.3%
EPS	2.00	0.69		1.18		0.82

Our Business

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Business Verticals

Consumer Division

- **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

- **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

- **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

3rd Largest Super Premium Edible Oil Brand

Largest in the Goodness of Olive Oil Space



Unique
Proposition



Mfg. Units

3



Distributors

450+



Direct Reach

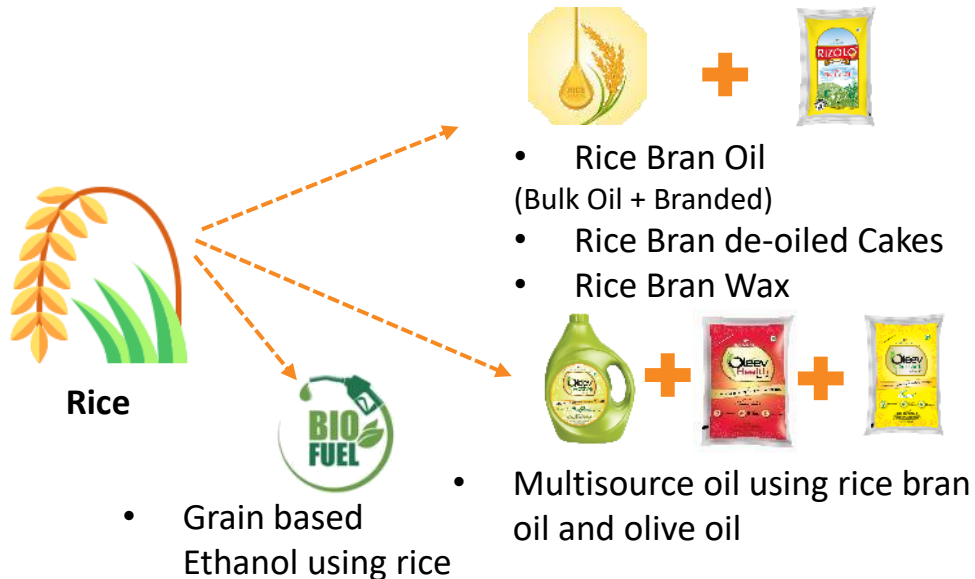
50,000+ Retail Stores



Modern Retail

3,000+ outlets

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



INTEGRATED VALUE-ADDED PLAYER



**OFFERS COMPREHENSIVE RICE
RANGE FROM OIL TO ETHANOL**

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

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

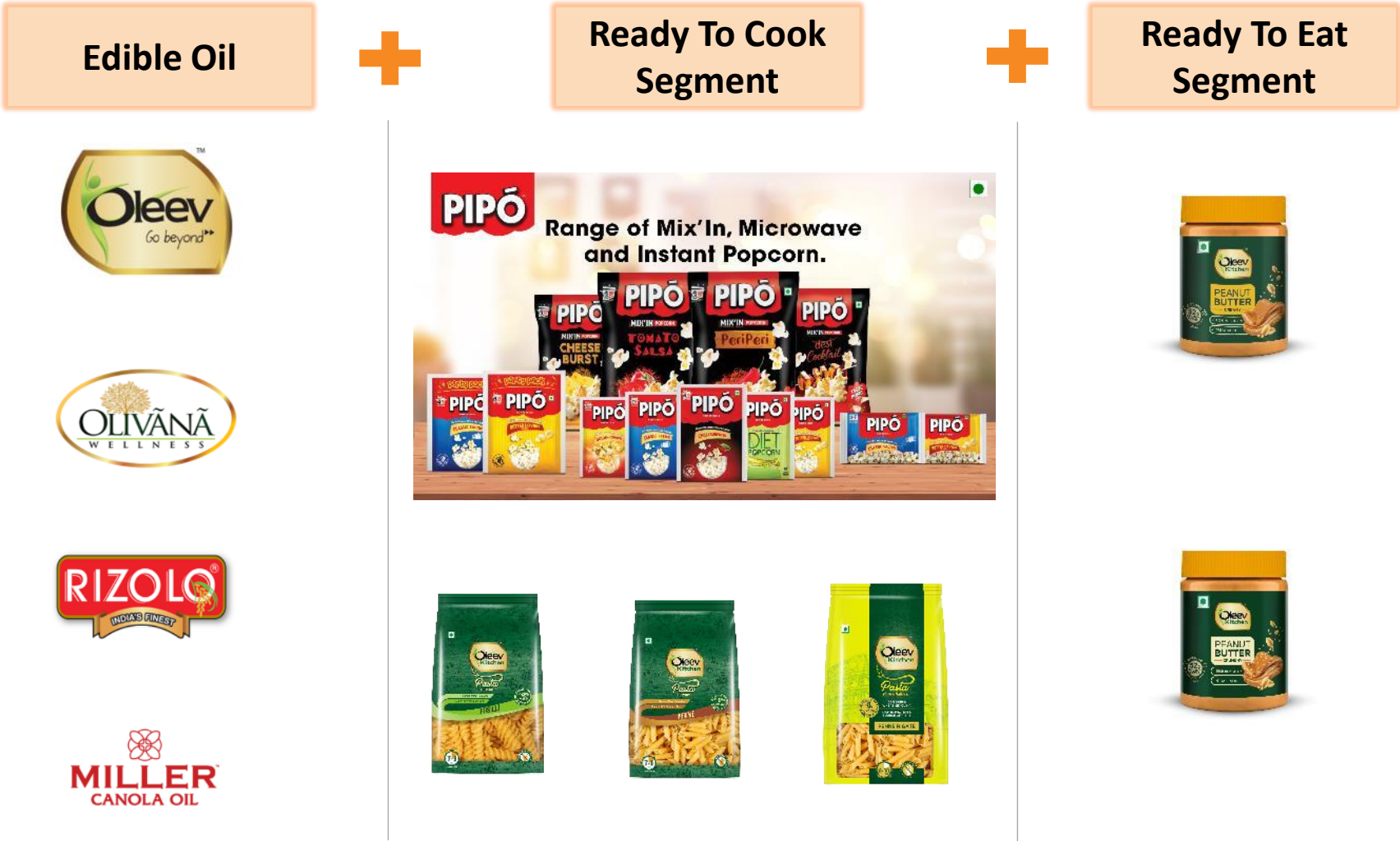
Ready To Mix Beverages

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



BULK OIL



Rice bran oil



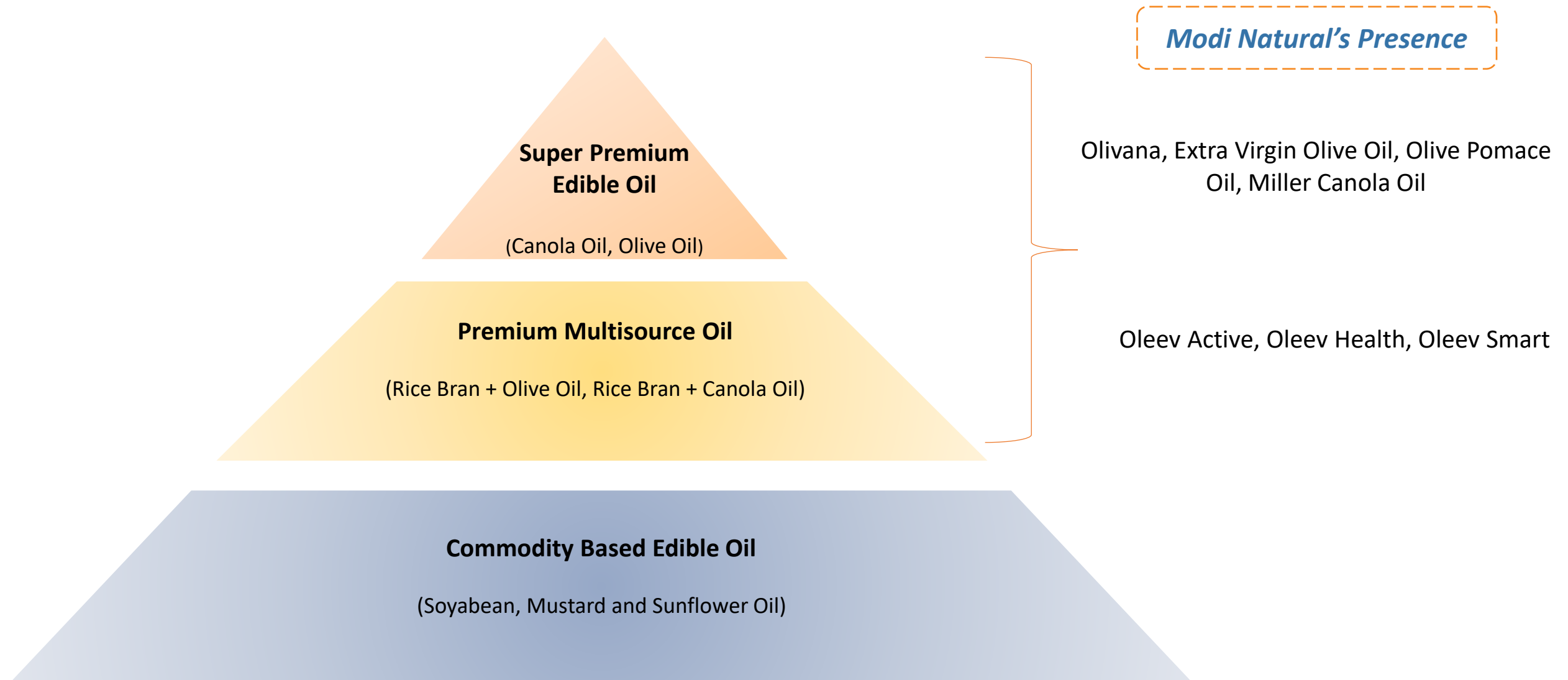
Rice bran de-oiled cakes



Rice bran wax

ETHANOL





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

Other Brands

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

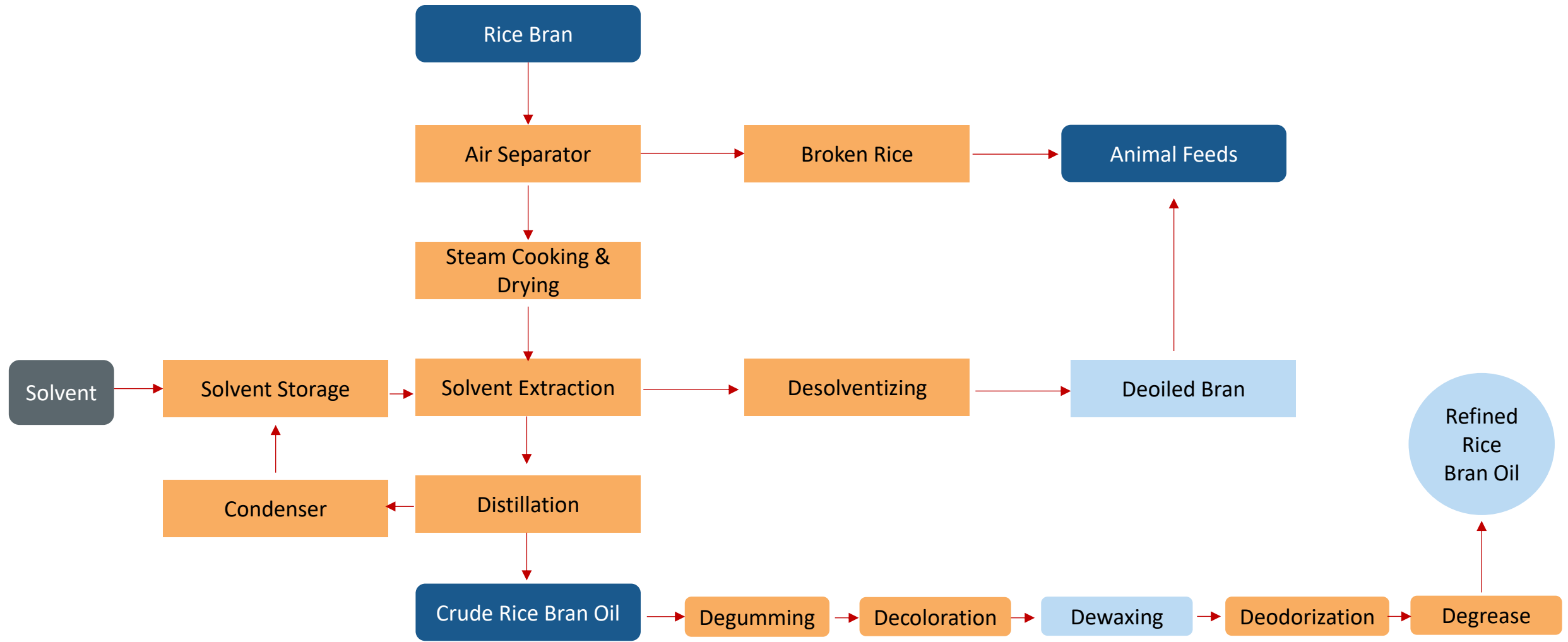
APPLICATION

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

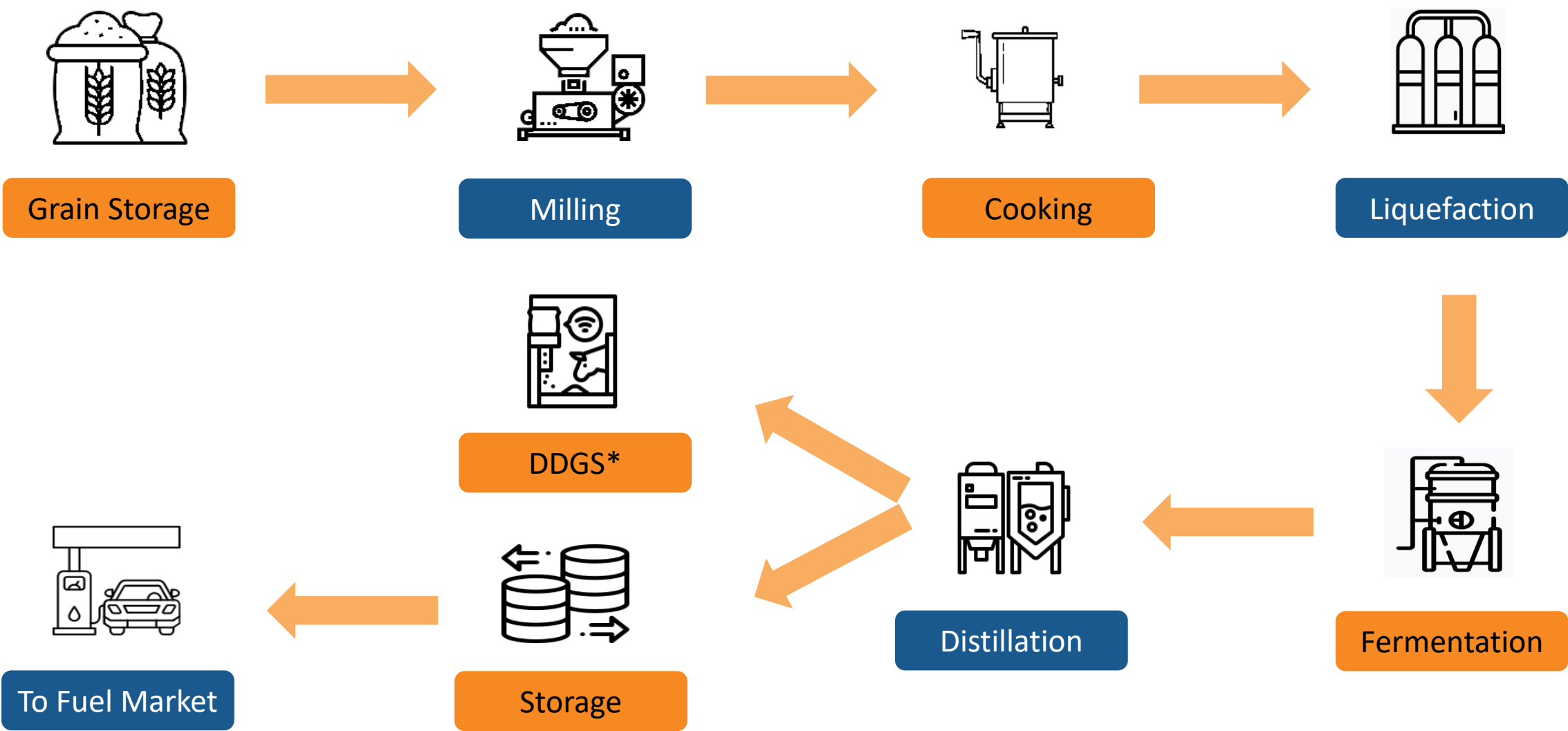
Healthy Cooking

Healthy Cooking

From Rice To Oil



From Rice To Ethanol



*Dried Distillers Grains Used for Animal Feed

De-coding the Ethanol Business

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

- 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

Key Advantages

High Margin Product

Government Incentives

Low Cost of Production



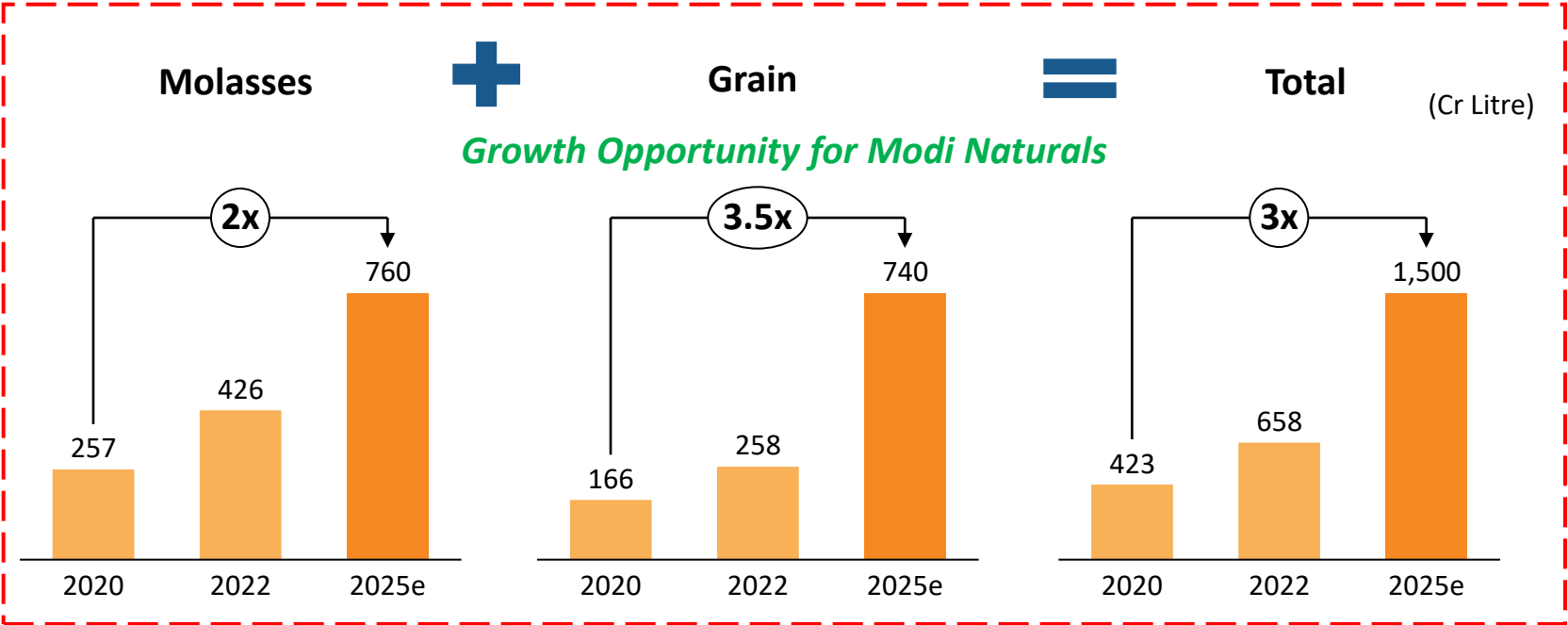
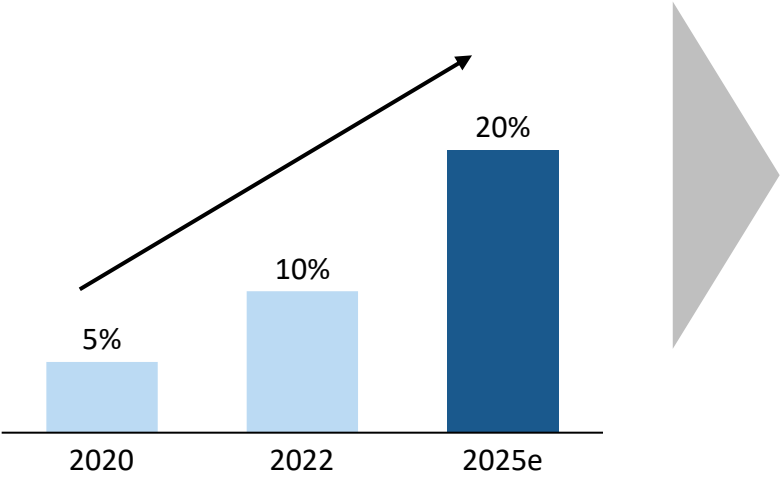
Large Demand Supply gap

Proximity to Petroleum Depot

Environment Friendly

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

Increasing Blending Rate has led to 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

- Environment Friendly
- Supports sugarcane, maize & rice farmers
- Cuts Oil Import Bills
- 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

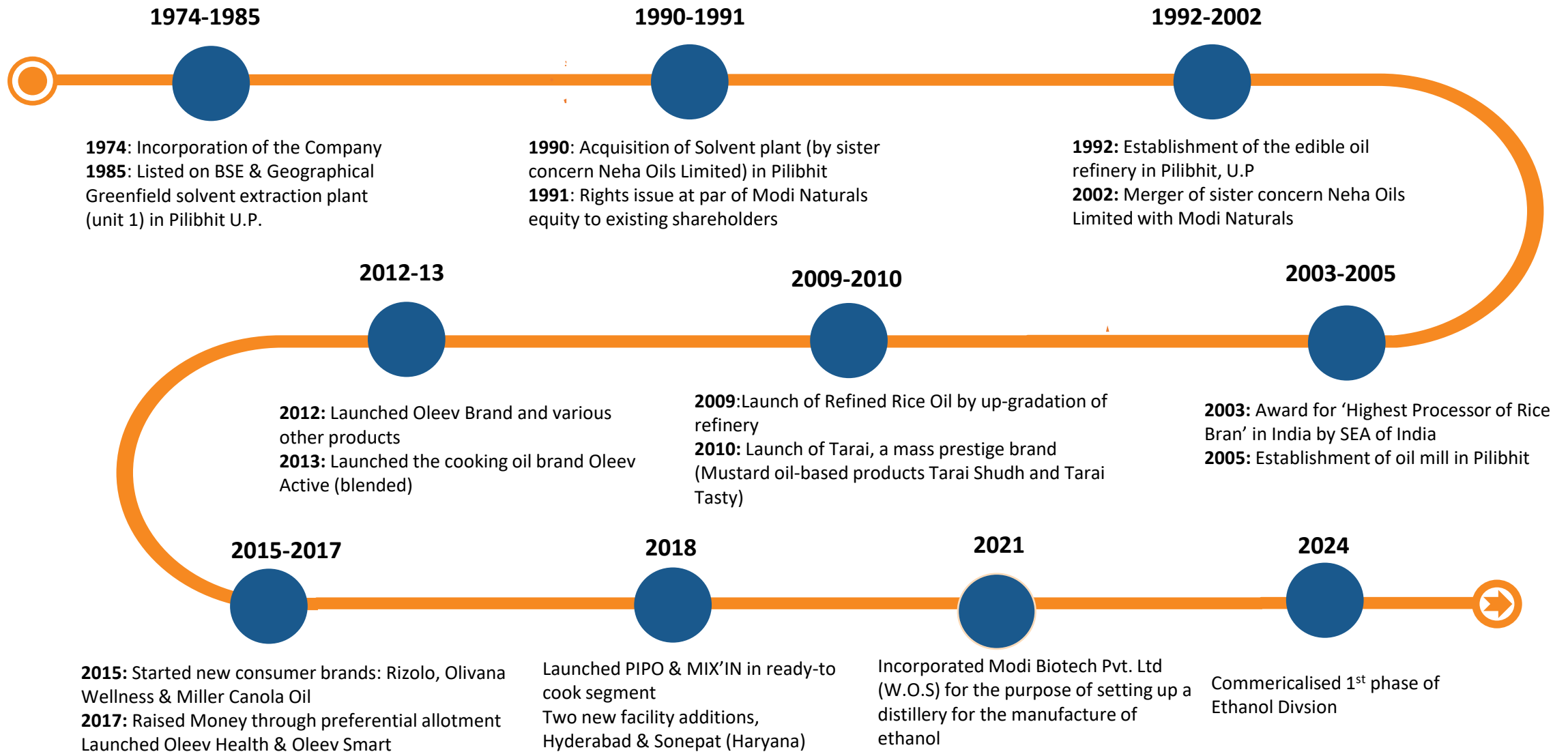


Storage Tank

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.”

Our Journey



Manufacturing Units

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

Marketing Strategy

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The Modi Naturals Advantage

Oleev Branded Products – Healthy Food Category

Premium Edible Oils - Oleev



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



Product Innovation



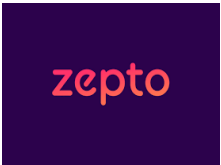
Modern Trade



Majority Buyers are Youth

Distribution Channels

E-Commerce Platforms



Flipkart



Modern Trade Channels



Retail Sales



Canteen Source Department



Direct Reach

50,000+ outlets



Modern Retail Outlets

3,000+



Sales Depot

20+



Distributors

450+



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**

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

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.

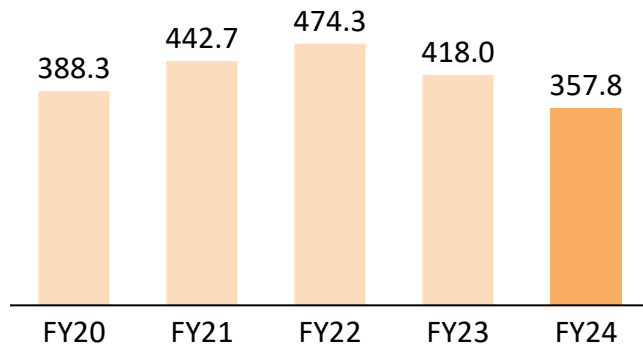


Historical Financials

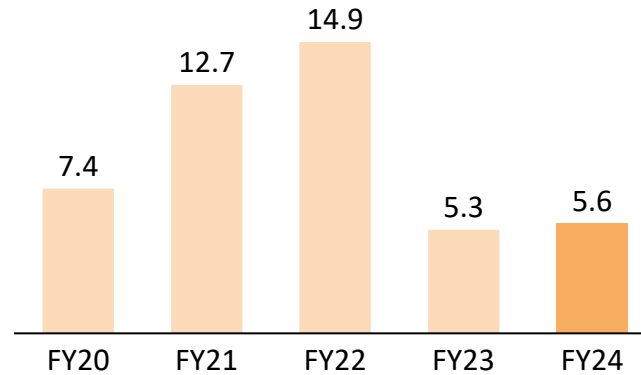
Standalone Performance Highlights

Revenue from Operation

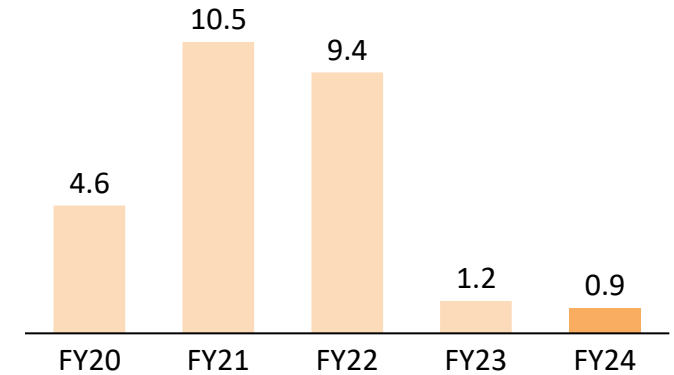
Rs in Crs



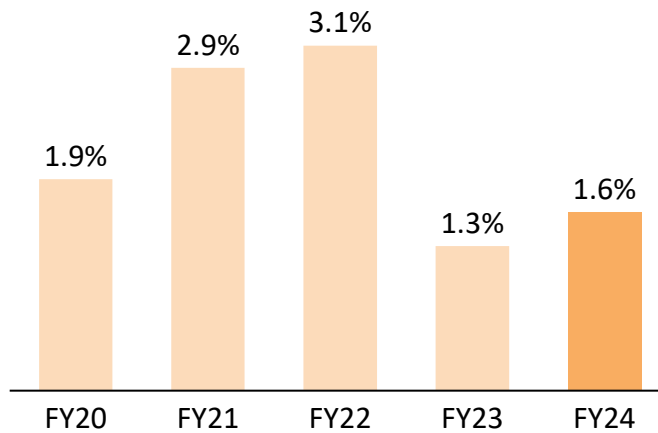
EBITDA



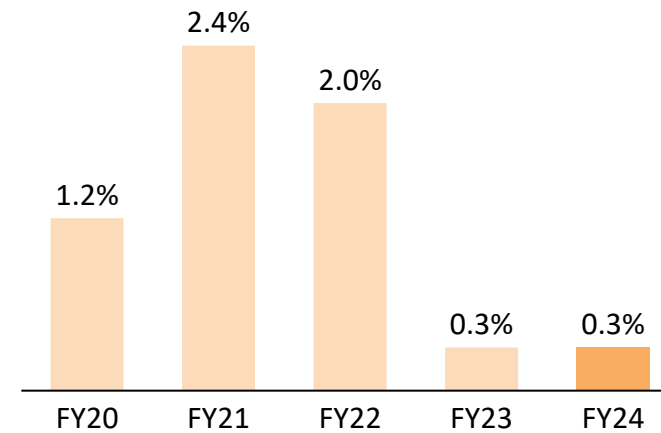
PAT



EBITDA %



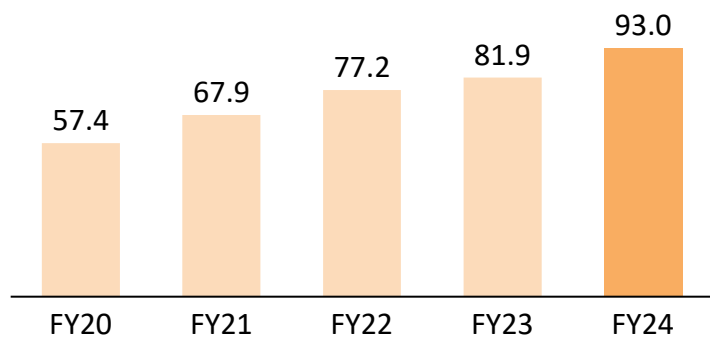
PAT %



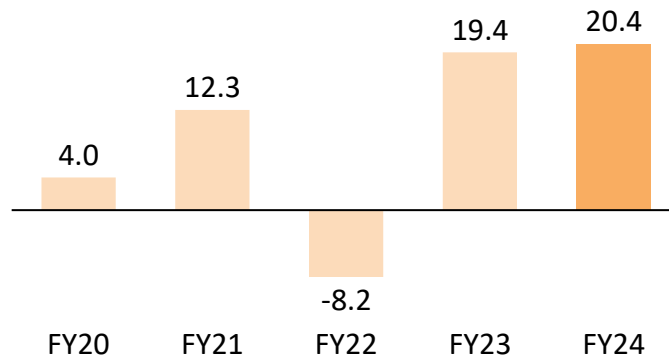
Financial Strength

Net Worth

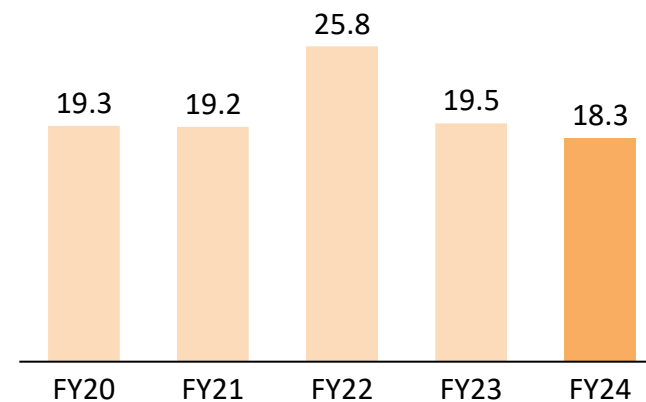
Rs in Crs



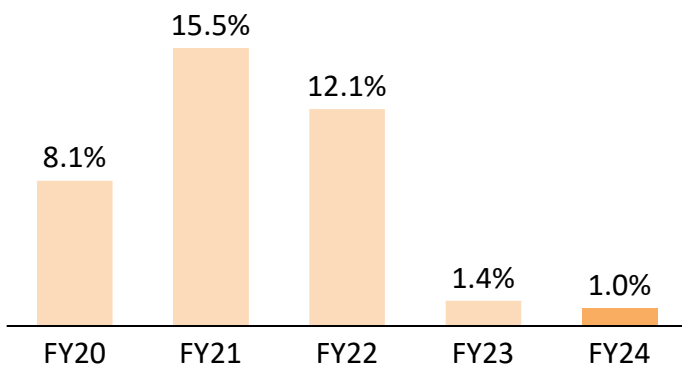
Cash Flow From Operations



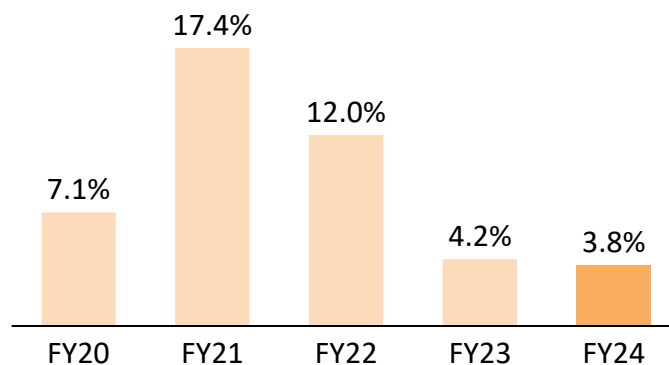
Net Block



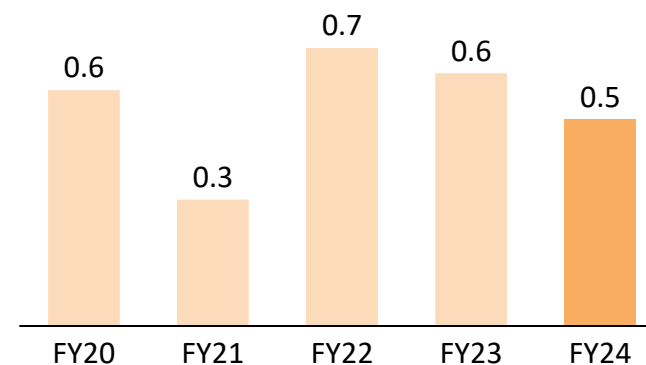
Return on Equity (%)



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	FY19
Revenue from Operations	357.8	418.0	474.3	442.7	388.3	295.6
Cost of Goods Sold	265.4	329.5	373.9	360.8	313.2	232.2
Gross Profit	92.4	88.4	100.4	81.9	75.2	63.4
Gross Profit Margin	25.8%	21.2%	21.2%	18.5%	19.4%	21.4%
Employee Cost	23.5	23.3	22.4	21.3	19.6	17.6
Other Expenses	63.3	59.8	63.1	47.9	48.2	40.9
EBITDA	5.6	5.3	14.9	12.7	7.4	4.9
EBITDA Margin	1.6%	1.3%	3.1%	2.9%	1.9%	1.6%
Depreciation	1.5	1.5	1.4	1.4	1.4	1.3
Other Income	1.1	1.7	1.3	3.9	0.3	0.7
EBIT	5.2	5.5	14.8	15.3	6.3	4.3
EBIT Margin	1.5%	1.3%	3.1%	3.4%	1.6%	1.4%
Finance Cost	4.3	3.5	1.8	1.3	2.7	1.7
PBT	1.0	2.0	13.0	14.0	3.6	2.6
PBT Margin	0.3%	0.5%	2.7%	3.2%	0.9%	0.8%
Tax	0.0	0.8	3.6	3.5	-1	1.6
PAT	0.9	1.2	9.4	10.5	4.6	1.0
PAT Margin	0.3%	0.3%	2.0%	2.4%	1.2%	0.3%
EPS	0.82	1.01	7.4	8.3	3.6	0.7

Standalone Balance Sheet

Assets (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	54.7	47.9	33.1	22.1	24	26.9
Property Plant & Equipments	18.3	19.5	25.8	19.2	19.3	19.6
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	0.9
Loans	-	-	-	0	0.9	0.8
Other Non-Current Assets	1.0	1.0	7	2.6	3.2	5.6
Current Assets	114.3	118.1	132.1	99.1	95.6	86.6
Inventories	72.8	84.5	93.9	68.2	68.2	65.7
Financial Assets						
(i) Trade receivables	17.6	19.4	19	21	15.6	11.7
(ii) Cash and cash equivalents	0.3	0.7	4.4	0.4	1.0	0.2
(iii) Bank balances	0.4	1.8	0.4	0.3	0.5	0.4
(iv) Loans	15.2	-	-	-	2.5	0.8
Other Current Assets	7.9	11.7	14.4	9.2	7.8	7.8
Total Assets	168.9	166.0	165.2	121.2	119.9	113.5

Equity & Liabilities (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	93.0	81.9	77.2	67.9	57.4	52.7
Share Capital	13.3	12.7	12.7	12.7	12.7	12.7
Other Equity	79.7	65.9	64.5	55.2	44.7	40
Money received Against Convertible Warrants	0.0	3.4	-	-	-	-
Non-Current Liabilities	4.7	5.1	5.2	5.3	5.4	7.6
Financial Liabilities						
(i) Borrowings	0.2	0.3	0.4	0.1	0.2	1.0
(ii) Trade Payables	0.5	0.4	0.3	0.2	0.3	0.0
(iii) Other Financial Liabilities	0.6	0.6	0.6	0.8	0.0	0.0
Provisions	1.7	1.6	1.6	1.3	1.2	1.2
Deferred Tax Liabilities	1.7	2.2	2.3	2.9	3.7	5.4
Current Liabilities	71.2	79.0	82.8	48	57.1	53.2
Financial Liabilities						
(i) Borrowings	45.1	49.1	50.6	20.4	31.7	29.7
(ii) Trade Payables	10.8	14.6	12.2	7.8	7.2	6.8
Other Current Liabilities	14.2	13.8	15.6	16.2	17	15.4
Current tax liabilities (net)	0.1	0.4	3.3	2.7	0.4	0.6
Provisions	1.1	1.1	1.1	0.9	0.8	0.7
Total Equity & Liabilities	168.9	166.0	165.2	121.2	119.9	113.5

Standalone Cash Flow Statement

Particulars (Rs. Crs)	Mar-24	Mar-23	FY22	FY21	FY20	FY19
Net Profit Before Tax	1.0	2.0	13.0	14.0	3.6	2.5
Adjustments for: Non-Cash Items / Other Investment or Financial Items	6.0	5.9	4.3	1.7	7.1	2.4
Operating profit before working capital changes	6.9	7.9	17.3	15.7	10.7	4.9
Changes in working capital	13.5	11.5	-25.5	-3.4	-6.7	-10.2
Cash generated from/(used in) operations	20.4	19.4	-8.2	12.3	4.0	-5.3
Interest paid	-3.8	-3.1	-1.3	-1.1	-2.4	-1.6
Direct taxes paid (net of refund)	-0.9	-3.8	-3.5	-2.0	-0.8	-0.4
Net Cash from Operating Activities	15.7	12.4	-13.0	9.3	0.8	-6.5
Net Cash from Investing Activities	-22.1	-13.7	-13.4	2.2	-1.2	-2.0
Net Cash from Financing Activities	6.0	1.8	30.4	-12.1	1.2	8.4
Net Decrease in Cash and Cash equivalents	-0.4	0.5	4.0	-0.6	0.8	-0.1
Add: Cash & Cash equivalents at the beginning of the period	0.7	0.2	0.4	1.0	0.2	0.3
Cash & Cash equivalents at the end of the period	0.3	0.7	4.4	0.4	1.0	0.2

For further information, please contact



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