modi naturals limited

CIN No. : L15142DL1974PLC007349
405, Deepali Building, 92, Nehru Place
New Delhi - 110019, India
t: +91-41889999
f: +91-46597994
e: corporate@modinaturals.com
www.modinaturals.com

28th May 2025

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

Scrip Code: 519003

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Sub: Investor Presentation – May 2025

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Thanking you !

Yours faithfully,

***for* MODI NATURALS LIMITED**

Rajan Kumar Singh

Digitally signed by Rajan Kumar Singh
Date: 2025.05.28 16:09:09 +05'30'

Rajan Kumar Singh
Company Secretary & Compliance Officer

Modi Naturals Limited

Investor Presentation: May'25

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Q4 & FY25
Result Highlights

Key Parameters for FY25

Revenue from Operations **Rs 662.9 cr** +65.8% YoY	**EBITDA** **Rs 56.0 cr** +6.2x YoY	**PAT** **Rs 31.0 cr** Loss of Rs 1.4 cr in FY24
Networth **Rs 121.6 cr**	**Cash Flow from Operations** **Rs 48.8 cr** Negative Rs 6.8 cr in FY24	**ROCE** **18.3%** vs 2.1% FY24
ROE **25.5%**	**Debt/Equity** **1.22 in FY25** vs 1.87 in FY24	**Net Working Capital Days** **66 Days in Mar'25** vs 111 Days in Mar'24

FY25 Achievement vs Guidance, and FY26 Target

Particulars (Rs in Cr)	FY24	Guidance FY25*	Actual FY25	Achievement	Guidance FY26E
Total Revenue	**400**	**680**	**663**		**850 - 880**
Branded	*169*	*210*	*179*		-
Bulk	*189*	*215*	*159*	✓	-
Ethanol	*41*	*275*	*325*		-
EBITDA	**9.1**	**50**	**56**		**80-85**
PAT	**-1.4**	**30**	**31**		**42-48**

Growth Drivers for FY26

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 (Expansion of 180 KLPD with a capex of Rs ~100 cr)

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

*Revised Guidance in Q3FY25

Management Commentary

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

"We are delighted to share that FY25 has been a landmark year for us, marking the strongest performance in our company's history. This year has been about setting new benchmarks and achieving operational excellence across all divisions. At the beginning of FY25, we set ambitious targets for Revenue, EBITDA, and PAT.

Our consolidated revenue for the year was Rs 662.9 crore, representing a strong 65.8% YoY growth. EBITDA reached ₹56.0 crore, marking a 6.2 times increase, while PAT turned positive to Rs 31.0 crore, representing a significant recovery from a loss of Rs 1.4 crore in the previous year. A key highlight of the year was the significant improvement in our working capital position, which has now turned positive. This was driven by disciplined working capital practices and enhanced management of inventory and receivables. Additionally, our ROCE for FY25 improved substantially to 18.3%, indicating stronger capital efficiency.

Our Consumer Division remains a strong pillar of growth. Our flagship brand, Oleev, delivered exceptional performance. Additionally, our other offerings, such as popcorn and pasta, have gained remarkable traction and are steadily expanding their market share in their respective categories.

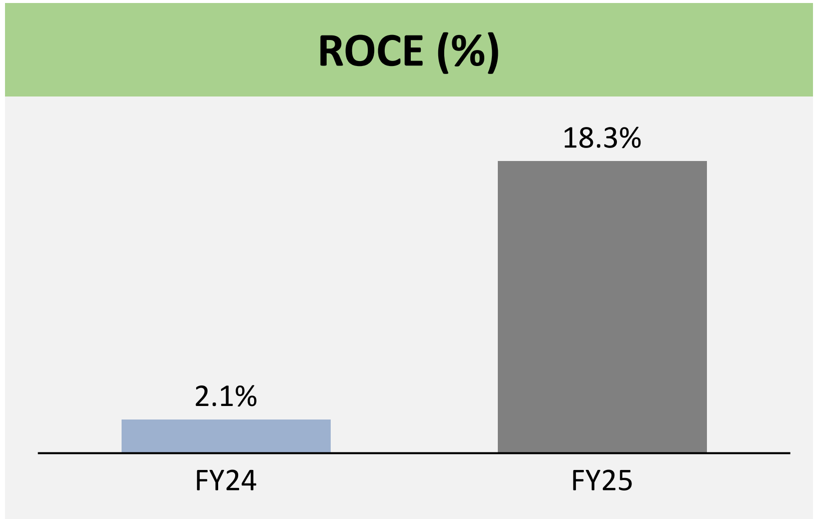
There has been a significant turnaround in our Bulk Division, which had previously faced prolonged headwinds due to subdued demand and government restrictions on oil prices, resulting in inventory losses in FY24. Despite a 16% decline in revenue to Rs 158 crore in FY25, the division posted a positive EBITDA of Rs 1.7 crore, a notable improvement from the loss of Rs 9.2 crore in the previous year.

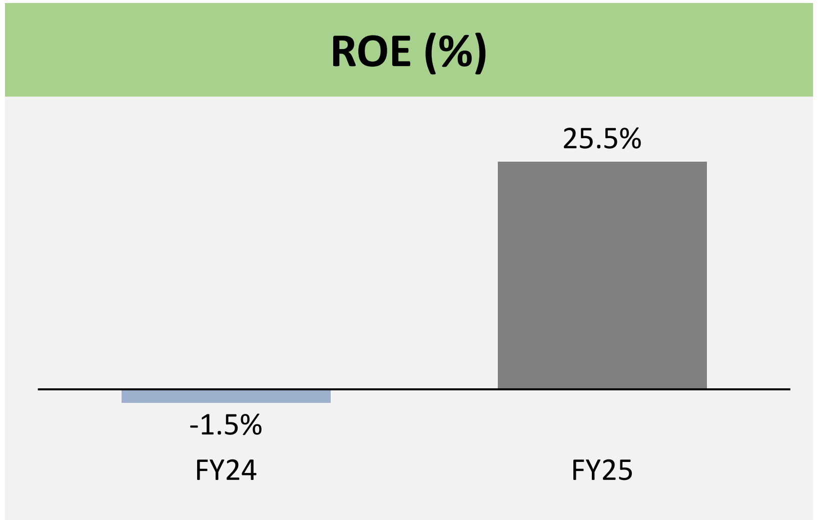
As part of our long-term growth strategy, we continue to make strong progress in expanding our Ethanol Division. The second phase of our ethanol capacity expansion is on track and expected to commence operations by Q3 FY26, with an estimated capex of Rs 100 crore and an addition of 180 KLPD. This will increase our total ethanol production capacity to 310 KLPD. With this scale-up, we are well-positioned to capitalise on the growing demand in the biofuel sector and drive long-term value creation.

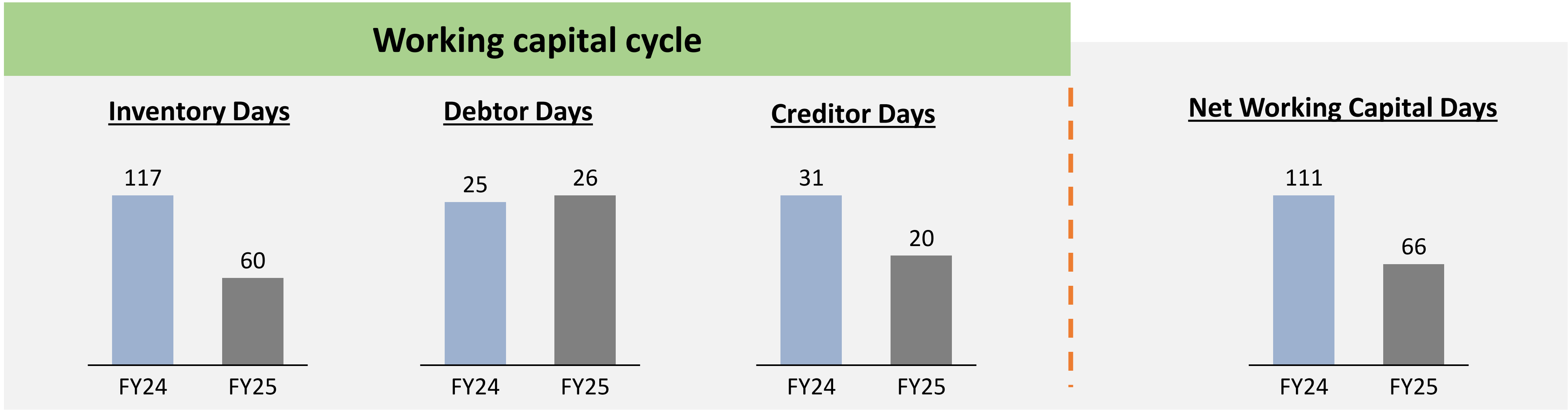
During the year, we intensified our focus on brand building through targeted marketing campaigns and impactful celebrity endorsements. The response to these initiatives has been highly encouraging, leading to increased brand visibility, higher consumer engagement, and measurable improvements in sales performance. Additionally, our longstanding relationships with distributors and channel partners remain the foundation of our business. Also, strategic collaborations with e-commerce and quick commerce platforms have further strengthened our go-to-market capabilities.

Looking ahead, we are confident that our expanded capacity and the continued strong performance of all our business segments will act as catalysts for the next phase of growth in FY26. We remain committed to executing our growth roadmap with discipline and agility."

Strengthening Performance





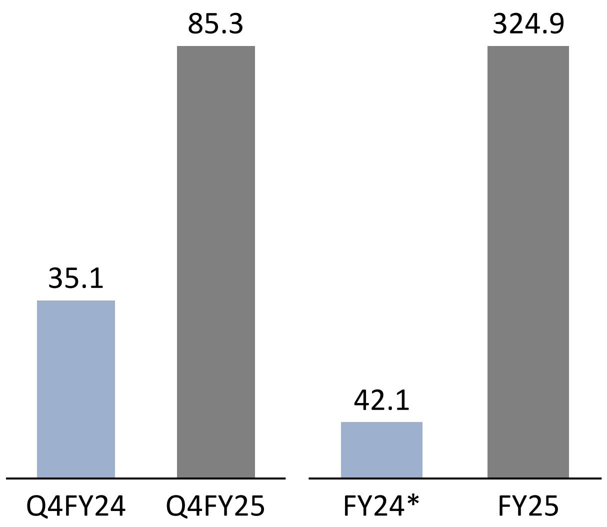


ROCE = EBIT/Debt + Networth   ROE = PAT/ Networth

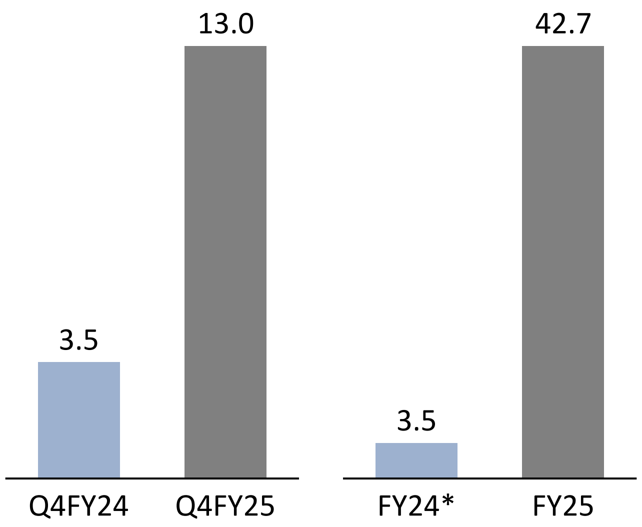
Ethanol Division Performance- FY25

Rs in Cr

Revenue



EBITDA



KEY HIGHLIGHTS

01 The distillery is operating at optimum capacity

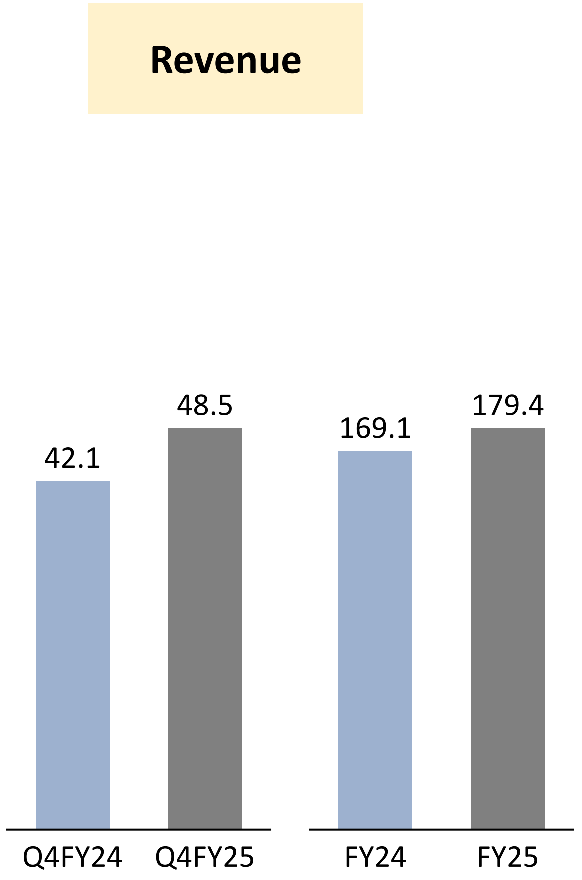
02 Received order of Rs 300 cr for 41,600 KL from various OMCs in October’25

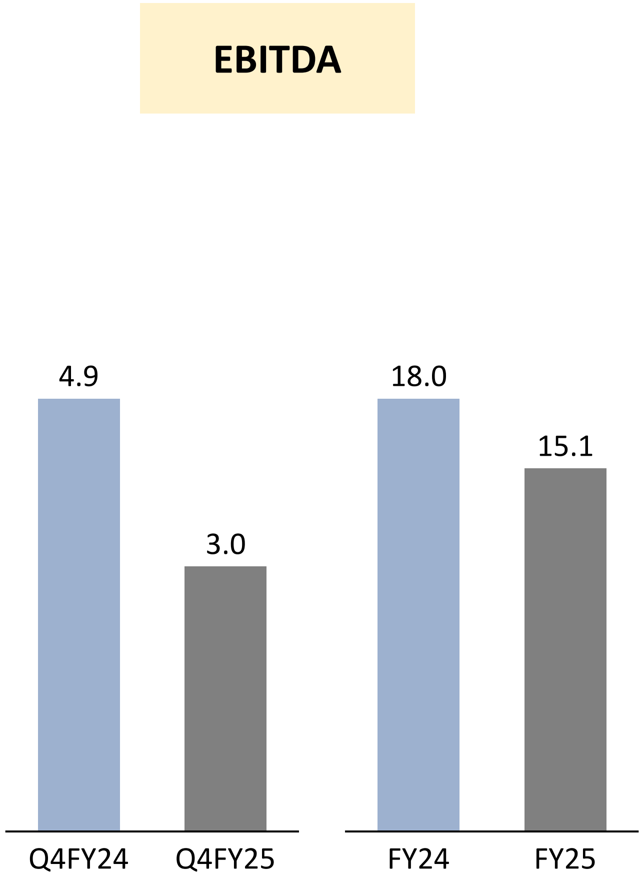
03 Second phase of expansion of ethanol facility, with a capacity of 180 KLPD, is scheduled to commence operations by Q3 FY26. With this total capacity increased to 310 KLPD, further strengthening our position in the ethanol segment

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

Consumer Division Performance- FY25

Rs in Cr





KEY HIGHLIGHTS

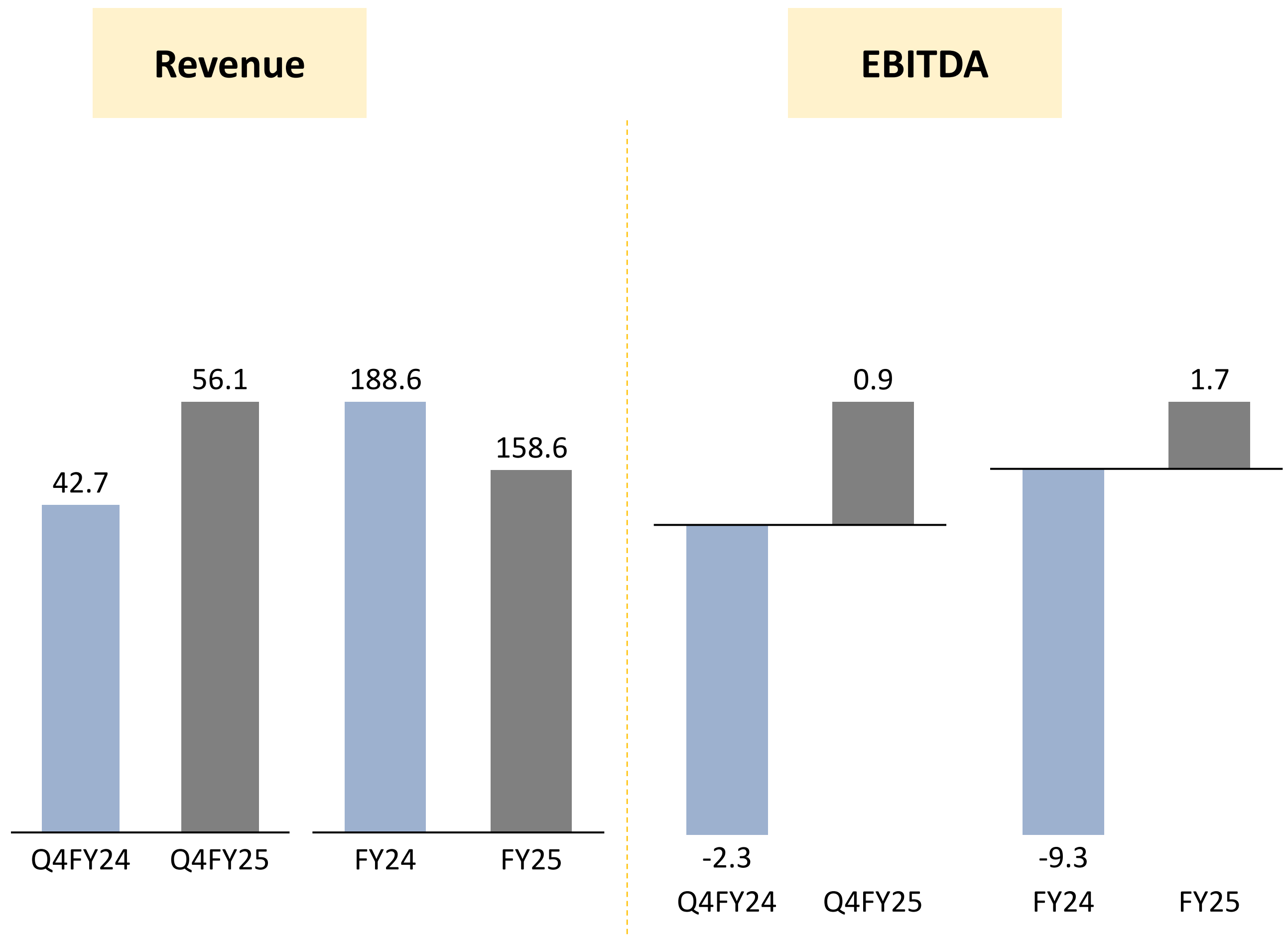
01 Ventured into ready to cook snacks and beverage with product like oleev kitchen and Jynx

02 Enhanced distribution reach driven by continuous innovation and the introduction of new products in our food portfolio has contributed to robust overall growth

03 Increased marketing and advertising spend to strengthen our social media presence and boost brand visibility in the market

Bulk Division Performance- FY25

Rs in Cr



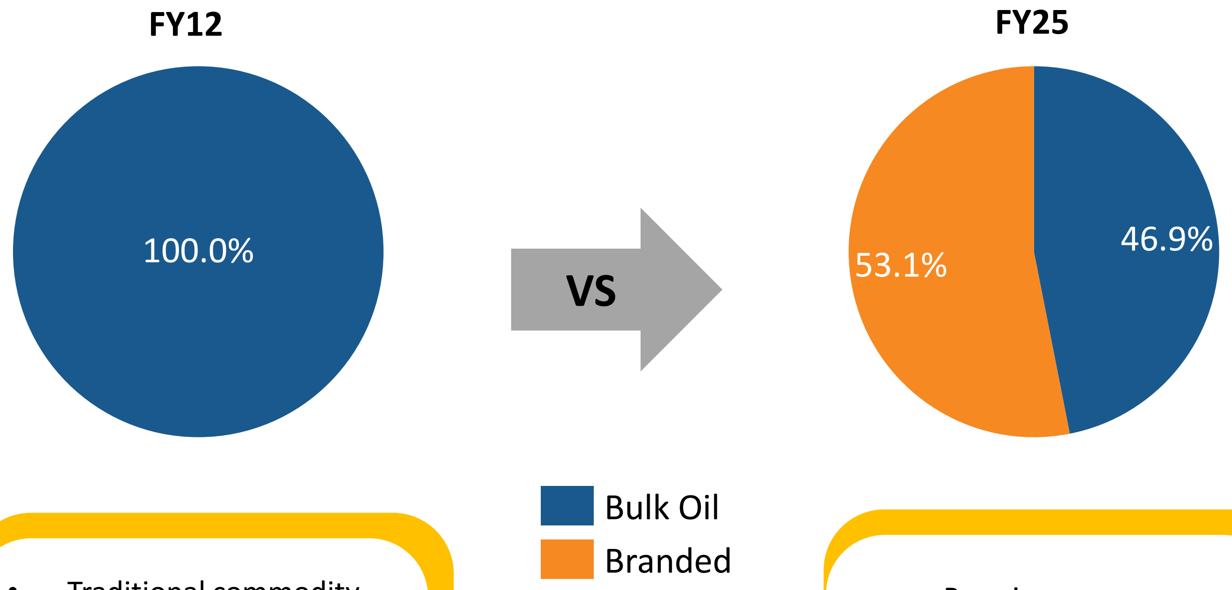
KEY HIGHLIGHTS

01 Turnaround in divisional performance in FY25 driven by improved demand and stabilization of commodity prices, following inventory losses in FY24 due to declining oil prices

02 Improvement in EBITDA due to reduction in the commodity prices and enhanced operational activities

Transforming Into A Multi Brand FMCG Company

Segment Sales

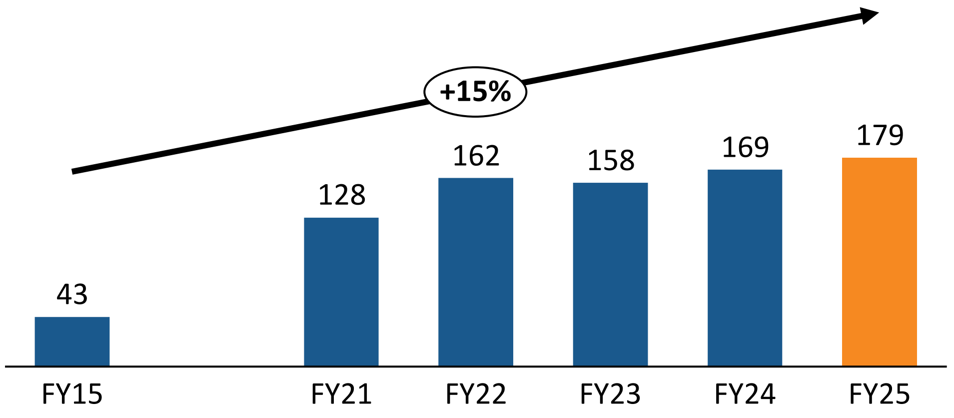


- Traditional commodity business
- Products include Rice Bran Oil, Rice Bran De-Oiled Cakes, Rice Bran Wax

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

Branded Sales

Rs in Crs



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

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Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	**189.9**	**119.8**	**58.5%**	**178.9**	**6.1%**	**662.9**	**399.8**	**65.8%**
Cost of Goods Sold	145.4	88.2		141.3		511.2	300.0	
Gross Profit	**44.5**	**31.6**	**40.8%**	**37.6**	**18.4%**	**151.7**	**99.8**	**52.0%**
Gross Profit Margin	***23.4%***	***26.4%***		***21.0%***		***22.9%***	***25.0%***	
Employee Cost	7.5	7.6		7.8		31.2	26.1	
Other Expenses	20.9	18.5		16.5		64.5	64.6	
EBITDA	**16.1**	**5.6**	**1.9x**	**13.3**	**21.1%**	**56.0**	**9.1**	**6.2x**
EBITDA Margin	***8.5%***	***4.7%***		***7.4%***		***8.4%***	***2.3%***	
Depreciation	1.8	1.7		2.0		7.8	4.2	
Other Income	0.1	0.4		0.8		1.2	0.7	
EBIT	**14.4**	**4.3**	**3.4x**	**12.1**	**19.7%**	**49.4**	**5.6**	**8.9x**
EBIT Margin	***7.6%***	***3.6%***		***6.7%***		***7.5%***	***1.4%***	
Finance Cost	3.3	2.9		3.1		11.7	7.3	
PBT	**11.1**	**1.3**	**8.3x**	**8.9**	**24.8%**	**37.7**	**-1.7**	**-**
PBT Margin	***5.9%***	***1.1%***		***5.0%***		***5.7%***	***-0.4%***	
Tax	3.0	0.1		1.1		6.7	-0.4	
PAT	**8.2**	**1.3**	**6.5x**	**7.8**	**4.4%**	**31.0**	**-1.4**	**-**
PAT Margin	***4.3%***	***1.1%***		***4.4%***		***4.7%***	***-0.3%***	
EPS	6.05	1.11		5.88		23.25	-0.92	

Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-25	Mar-24
Non - Current Assets	**170.9**	**150.4**
Property Plant & Equipments	144.8	148.9
CWIP	16.1	0.0
Other Intangible Assets	0.1	0.0
Financial Assets		
(i) Trade receivables	0.3	0.4
Other Non-Current Assets	9.6	1.1
Current Assets	**158.9**	**155.8**
Inventories	83.7	96.1
Financial Assets		
(i) Trade receivables	47.7	27.3
(ii) Cash and cash equivalents	0.3	0.3
(iii) Bank balances	2.7	1.2
(iv) Other financial assets	0.1	0.0
Other Current Assets	24.4	30.9
Total Assets	**329.8**	**306.2**

Equity & Liabilities (in Rs. Crs)	Mar-25	Mar-24
Total Equity	**121.6**	**90.6**
Share Capital	13.3	13.3
Other Equity	108.2	77.3
Non-Current Liabilities	**78.3**	**89.9**
Financial Liabilities		
(i) Borrowings	70.8	85.7
(ii) Trade Payables	0.4	0.5
(iii) Other Financial Liabilities	0.6	0.6
Provisions	2.2	1.8
Deferred Tax Liabilities	4.3	1.4
Current Liabilities	**129.9**	**125.6**
Financial Liabilities		
(i) Borrowings	78.0	83.8
(ii) Trade Payables	28.3	25.4
(iii) Other Financial Liabilities	1.0	0.9
Other Current Liabilities	18.9	14.4
Current tax liabilities (net)	2.7	0.1
Provisions	1.1	1.1
Total Equity & Liabilities	**329.8**	**306.2**

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	FY25	FY24
Net Profit Before Tax	**37.7**	**-1.7**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	20.8	12.1
Operating profit before working capital changes	**58.5**	**10.4**
Changes in working capital	5.1	-9.1
Cash generated from/(used in) operations	**63.6**	**1.3**
Interest paid	-13.1	-7.3
Direct taxes paid (net of refund)	-1.8	-0.9
Net Cash from Operating Activities	**48.8**	**-6.8**
Net Cash from Investing Activities	**-28.1**	**-32.2**
Net Cash from Financing Activities	**-20.8**	**37.1**
Net Decrease in Cash and Cash equivalents	**-0.1**	**-1.9**
Add: Cash & Cash equivalents at the beginning of the period	0.3	2.3
Cash & Cash equivalents at the end of the period	**0.3**	**0.3**

Standalone Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	**104.6**	**84.7**	**23.5%**	**97.3**	**7.5%**	**338.0**	**357.8**	**-5.5%**
Cost of Goods Sold	75.8	59.2		73.0		240.0	265.4	
Gross Profit	**28.8**	**25.6**	**12.7%**	**24.3**	**18.5%**	**98.0**	**92.4**	**6.1%**
Gross Profit Margin	***27.5%***	***30.2%***		***25.0%***		***29.0%***	***25.8%***	
Employee Cost	6.2	5.8		6.2		25.1	23.5	
Other Expenses	19.6	17.7		15.1		59.7	63.3	
EBITDA	**3.1**	**2.0**	**49.4%**	**3.0**	**1.7%**	**13.3**	**5.6**	**1.4x**
EBITDA Margin	***2.9%***	***2.4%***		***3.1%***		***3.9%***	***1.6%***	
Depreciation	0.2	0.4		0.4		1.5	1.5	
Other Income	0.7	0.9		1.2		3.1	1.1	
EBIT	**3.5**	**2.5**	**42.2%**	**3.8**	**-6.0%**	**14.9**	**5.2**	**1.8x**
EBIT Margin	***3.4%***	***2.9%***		***3.9%***		***4.4%***	***1.5%***	
Finance Cost	1.5	1.0		1.2		4.6	4.3	
PBT	**2.1**	**1.5**	**39.1%**	**2.6**	**-21.3%**	**10.3**	**1.0**	**9.8x**
PBT Margin	***2.0%***	***1.7%***		***2.7%***		***3.0%***	***0.3%***	
Tax	2.1	0.0		0.0		2.6	0.0	
PAT	**-0.1**	**1.4**	**-106.4%**	**2.6**	**-103.5%**	**7.6**	**0.9**	**7.4x**
PAT Margin	***-0.1%***	***1.7%***		***2.7%***		***2.3%***	***0.3%***	
EPS	-0.18	1.18		1.96		5.64	0.82	

Standalone Balance Sheet

Assets (in Rs. Crs)	Mar-25	Mar-24
Non - Current Assets	**63.1**	**54.7**
Property Plant & Equipment	17.3	18.3
CWIP	0.1	0.0
Other Intangible Assets	0.1	0.0
Financial Assets		
(i) Investment in Subsidiary and associates	35.0	35.0
(ii) Trade receivables	0.3	0.4
(iii) Loans and Advances	9.2	0.0
Other Non-Current Assets	1.0	1.0
Current Assets	**99.2**	**114.3**
Inventories	61.8	72.8
Financial Assets		
(i) Trade receivables	19.0	17.6
(ii) Cash and cash equivalents	0.3	0.3
(iii) Loans to Subsidiary	9.6	15.2
(iv) Bank balances	0.4	0.4
Other Current Assets	8.2	7.9
Total Assets	**162.3**	**168.9**

Equity & Liabilities (in Rs. Crs)	Mar-25	Mar-24
Total Equity	**100.5**	**93.0**
Share Capital	13.3	13.3
Other Equity	87.2	79.7
Non-Current Liabilities	**5.0**	**4.7**
Financial Liabilities		
(i) Borrowings	0.4	0.2
(ii) Trade Payables	0.4	0.5
(iii) Other Financial Liabilities	0.6	0.6
Provisions	2.0	1.7
Deferred Tax Liabilities	1.6	1.7
Current Liabilities	**56.7**	**71.2**
Financial Liabilities		
(i) Borrowings	29.7	45.1
(ii) Trade Payables	6.3	10.8
(iii) Other Financial Liabilities	0.0	0.0
Other Current Liabilities	17.6	14.2
Current tax liabilities (net)	2.0	0.1
Provisions	1.1	1.1
Total Equity & Liabilities	**162.3**	**168.9**

Standalone Cash Flow Statement

Particulars (Rs. Crs)	FY25	FY24
Net Profit Before Tax	**10.3**	**1.0**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	5.4	6.0
Operating profit before working capital changes	**15.6**	**6.9**
Changes in working capital	8.4	13.5
Cash generated from/(used in) operations	**24.1**	**20.4**
Interest paid	-4.0	-3.8
Direct taxes paid (net of refund)	-0.8	-0.9
Net Cash from Operating Activities	**19.4**	**15.7**
Net Cash from Investing Activities	**-4.2**	**-22.1**
Net Cash from Financing Activities	**-15.2**	**6.0**
Net Decrease in Cash and Cash equivalents	**0.0**	**-0.4**
Add: Cash & Cash equivalents at the beginning of the period	0.3	0.7
Cash & Cash equivalents at the end of the period	**0.3**	**0.3**

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

Position

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

Unique Proposition	**Only Player Making Multi-Source Olive Oil**
Mfg. Units	**3**
Distributors	**450+**
Direct Reach	**50,000+ Retail Stores**
Modern Retail	**3,000+ Outlets**

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

Rice

- Grain based Ethanol using rice

- Multisource oil using rice bran oil and olive oil

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

Premium Edible Oil

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

Healthy Food – Oleev Kitchen

- Pasta
- Peanut Butter

Indulgent Snack Brand - Pipo

- Popcorn

New Launches in the Food Business

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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

Super Premium Edible Oil

(Canola Oil, Olive Oil)

Premium Multisource Oil

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

Commodity Based Edible Oil

(Soyabean, Mustard and Sunflower Oil)

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

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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

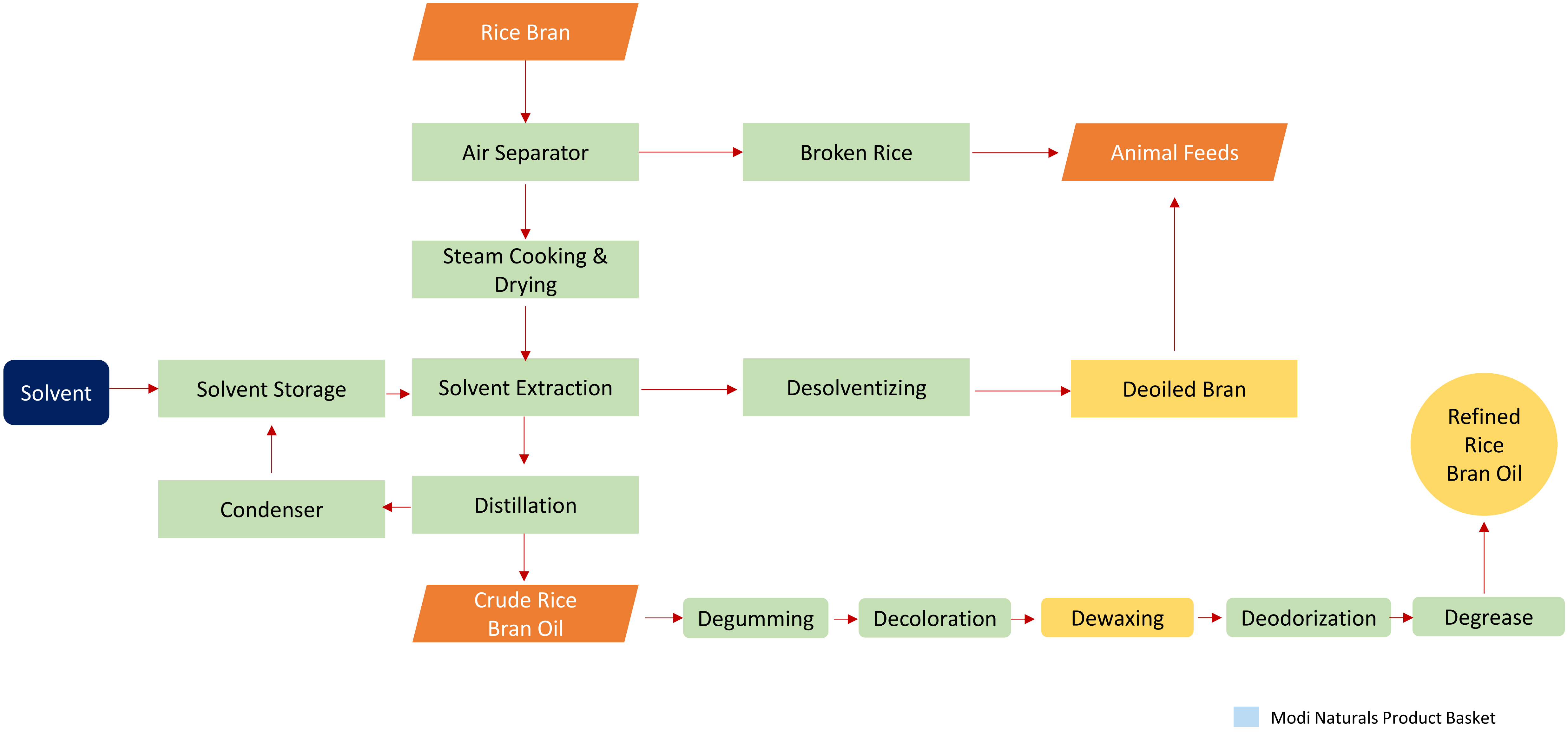
Sneak Peak Of The Oleev Brand

	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

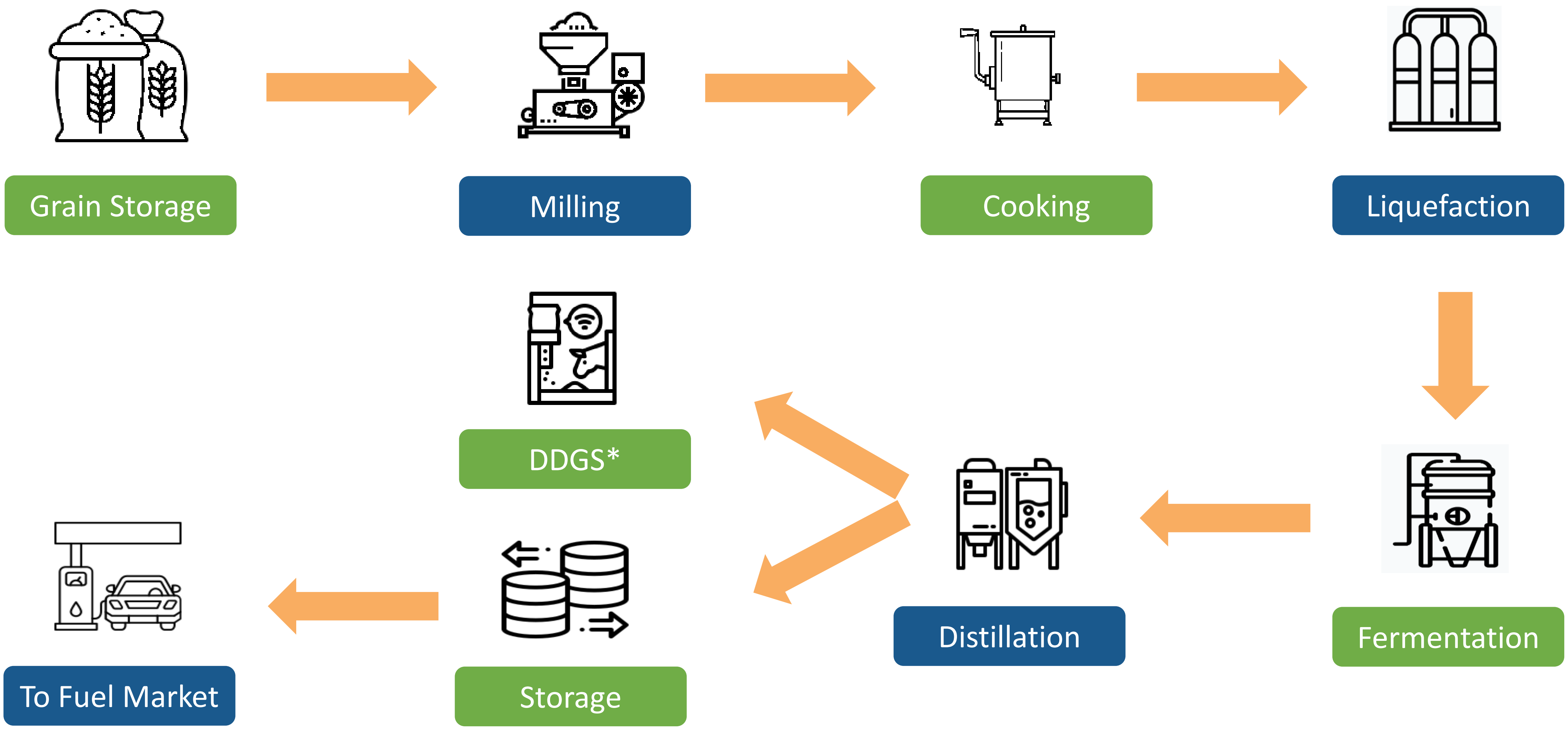
Sneak Peak Of The Oleev Brand

	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

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
- 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

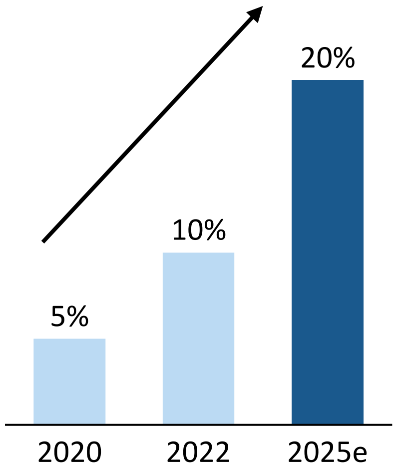
Plant is located in Chhattisgarh **which is the only state that gets 3 crops in a year**

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

Ethanol – a step Towards "*Growth…..!*"

modi naturals

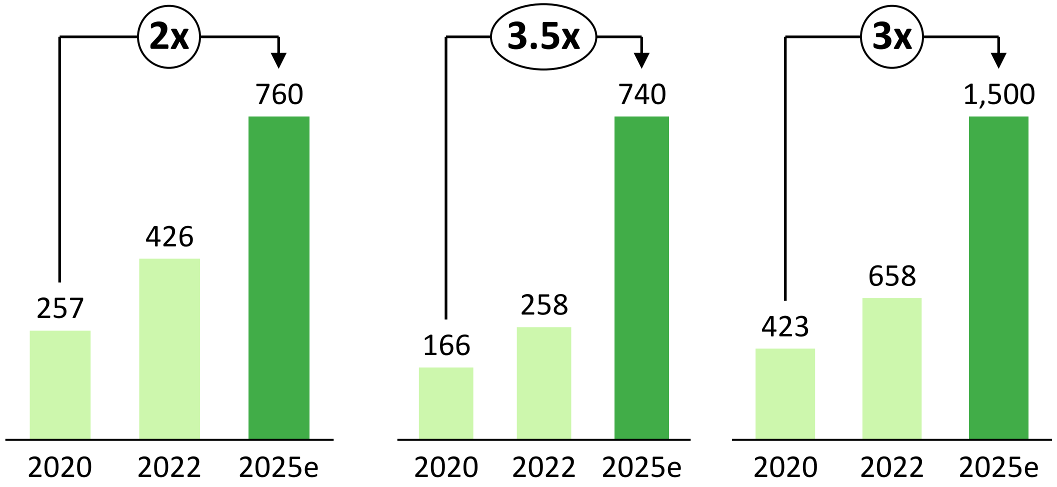
Increasing Blending Rate **has led to** **Increased Production Capacity**



Molasses + **Grain** = **Total**

(Cr Litre)

Growth Opportunity for Modi Naturals



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

ADVANTAGES

01 Environment Friendly

02 Supports sugarcane, maize & rice farmers

03 Cuts Oil Import Bills

04 Increases investment & job creation in rural areas

Grain-Based Ethanol Distillery

Operating Capacity
130 KLD
(Phase 1)

Power Plant
5.5 MW

Capex Incurred
Rs. 150 cr

Fermentation

Distillation

Silo

Powerhouse

Storage Tank

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

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

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

Our Journey

modi naturals

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

Commericalised 1st phase of Ethanol Divsion

2025

Capacity expansion planned for 2nd phase of Ethanol Division with a capacity of 180 KLPD

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

Distribution Channels

modi naturals

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

modi naturals

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

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. Crs)	FY25*	FY24*	FY23	FY22	FY21
Revenue from Operations	**662.9**	**399.8**	**418.0**	**474.3**	**442.7**
Cost of Goods Solds	511.2	300.0	329.5	373.9	360.8
Gross Profit	**151.7**	**99.8**	**88.4**	**100.4**	**81.9**
Gross Profit Margin	***22.9%***	***25.0%***	***21.2%***	***21.2%***	***18.5%***
Employee Cost	31.2	26.1	23.3	22.4	21.3
Other Expenses	64.5	64.6	59.8	63.1	47.9
EBITDA	**56.0**	**9.1**	**5.3**	**14.9**	**12.7**
EBITDA Margin	***8.4%***	***2.3%***	***1.3%***	***3.1%***	***2.9%***
Depreciation	7.8	4.2	1.5	1.4	1.4
Other Income	1.2	0.7	1.7	1.3	3.9
EBIT	**49.4**	**5.6**	**5.5**	**14.8**	**15.3**
EBIT Margin	***7.5%***	***1.4%***	***1.3%***	***3.1%***	***3.4%***
Finance Cost	11.7	7.3	3.5	1.8	1.3
PBT	**37.7**	**-1.7**	**2.0**	**13.0**	**14.0**
PBT Margin	***5.7%***	***-0.4%***	***0.5%***	***2.7%***	***3.2%***
Tax	6.7	-0.4	0.8	3.6	3.5
PAT	**31.0**	**-1.4**	**1.2**	**9.4**	**10.5**
PAT Margin	***4.7%***	***-0.3%***	***0.3%***	***2.0%***	***2.4%***
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. Crs)	Mar-25*	Mar-24*	Mar-23	Mar-22	Mar-21
Non - Current Assets	**170.9**	**150.4**	**47.9**	**33.1**	**22.1**
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	-	-
Financial Assets					
(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
Current Assets	**158.9**	**155.8**	**118.1**	**132.1**	**99.1**
Inventories	83.7	96.1	84.5	93.9	68.2
Financial Assets					
(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
Total Assets	**329.8**	**306.2**	**166.0**	**165.2**	**121.2**

Equity & Liabilities (in Rs. Crs)	Mar-25*	Mar-24*	Mar-23	Mar-22	Mar-21
Total Equity	**121.6**	**90.6**	**81.9**	**77.2**	**67.9**
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	-	-
Non-Current Liabilities	**78.3**	**89.9**	**5.1**	**5.2**	**5.3**
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
Current Liabilities	**129.9**	**125.6**	**79.0**	**82.8**	**48**
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
Total Equity & Liabilities	**329.8**	**306.2**	**166.0**	**165.2**	**121.2**

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

Consolidated Cash Flow Statement

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

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

For further information, please contact

Company:
Modi Naturals Limited
CIN - L15142DL1974PLC007349

Mr. Akshay Modi

cs.mnl@modinaturals.org

www.modinaturals.com

Investor Relations Advisors :
Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285

Mr. Mandar Chavan / Mr. Rahul Agarwal
mandar.chavan@sgapl.net / rahul.agarwal@sgapl.net

+91-96993 82195 / +91 98214 38864
www.sgapl.net