

14th November 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 – November 2025

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Thanking you !

Yours faithfully,

for MODI NATURALS LIMITED

Rajan Kumar Singh
Company Secretary & Compliance Officer



Modi Naturals Limited

Investor Presentation: November'25

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Q2 & H1FY26 Result Highlights

Consolidated Performance: H1FY26



Revenue from Operations

Rs 302.0 Cr

2.7% YoY



EBITDA

Rs 33.0 Cr

24.0% YoY



PAT

Rs 20.6 Cr

36.7% YoY



Networth

Rs 142.1 Cr

Cash Flow From Operation

Rs 32.2 Cr

Rs 31.3 cr in H1FY25

ROCE*

19.1%

vs 10.3% H1FY25

ROE*

25.7%

vs 11.5% H1FY25

Debt/Equity

1.07x

vs 1.38x in H1FY25

Working Capital Days*

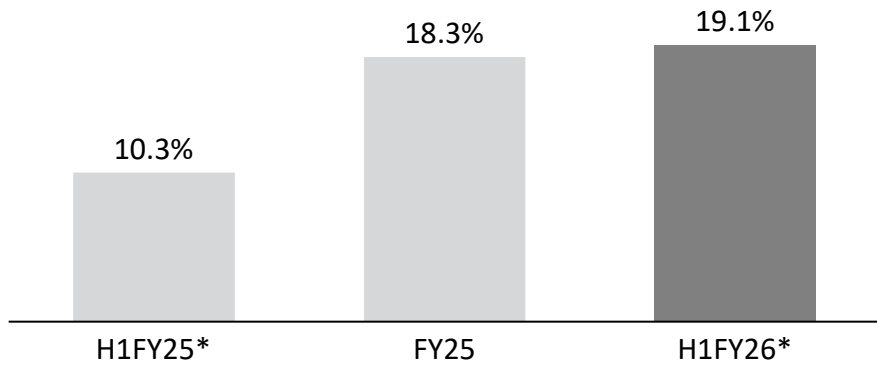
56 Days in Sept'25

vs 78 Days in Sept'24

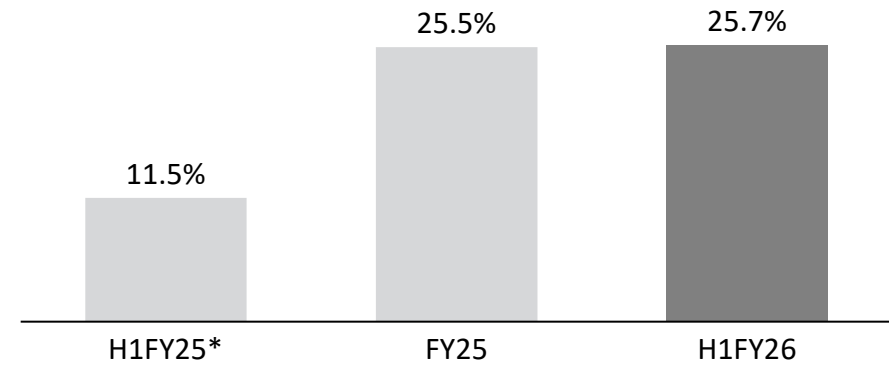
Strengthening Performance



ROCE (%)

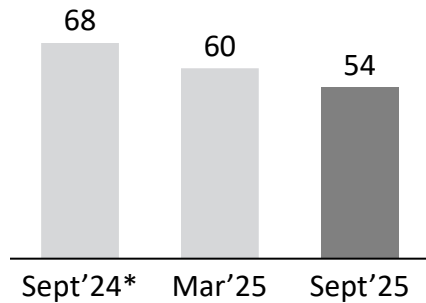


ROE (%)

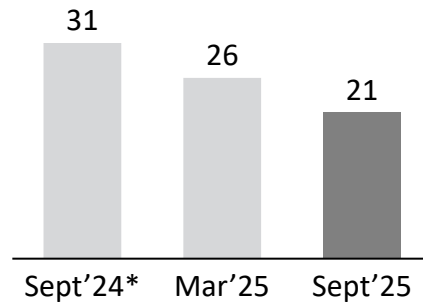


Working capital cycle

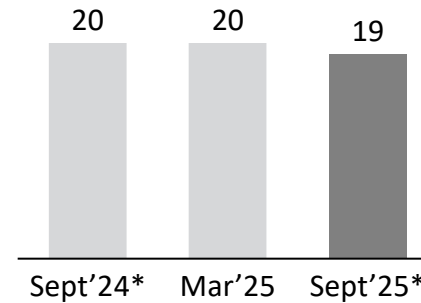
Inventory Days



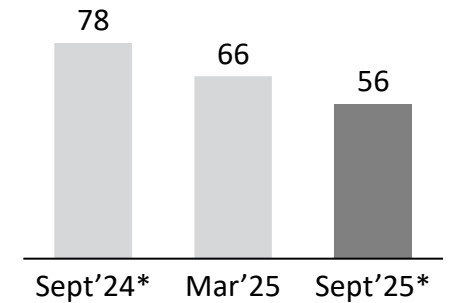
Debtor Days



Creditor Days



Net Working Capital Days



*Calculated on TTM basis ROCE = EBIT/(Total Debt + Networkth)

ROE = Net Profit/Networkth

Working Capital Days = Inventory Days + Debtors Days - Creditor Days

Consolidated Financial Performance

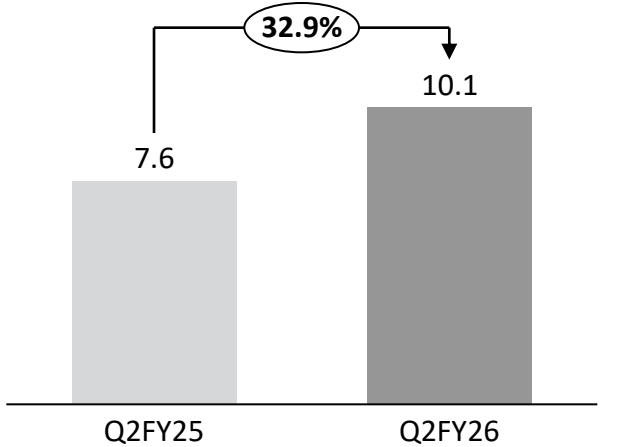
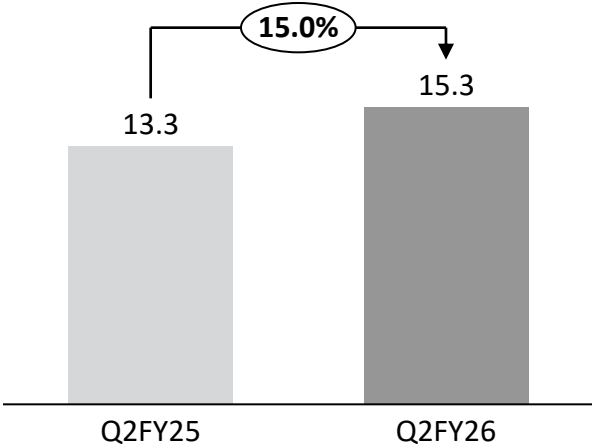
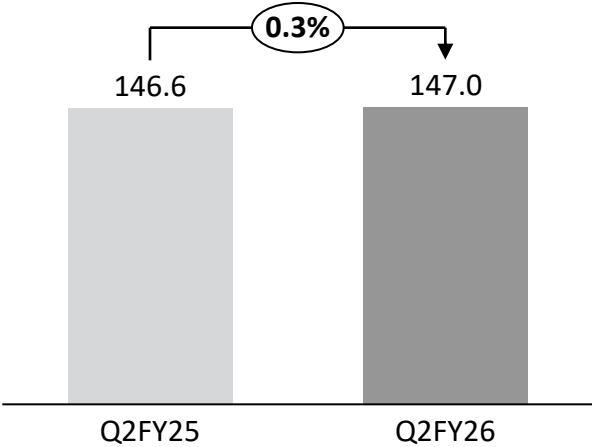


Revenue

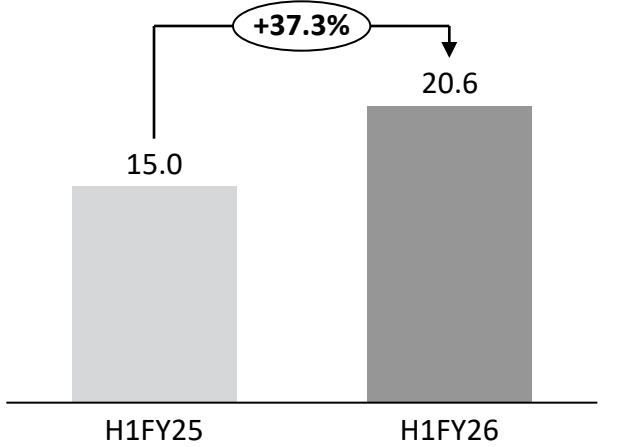
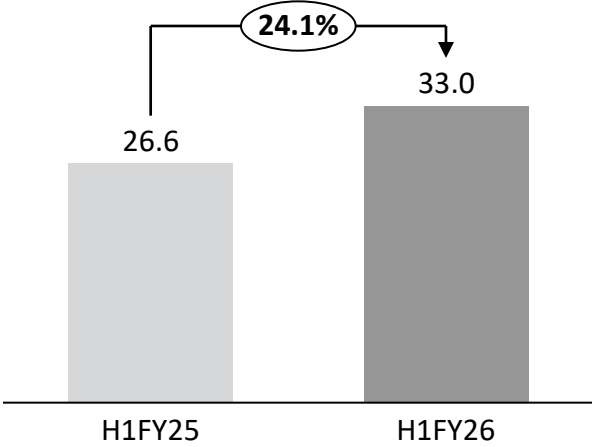
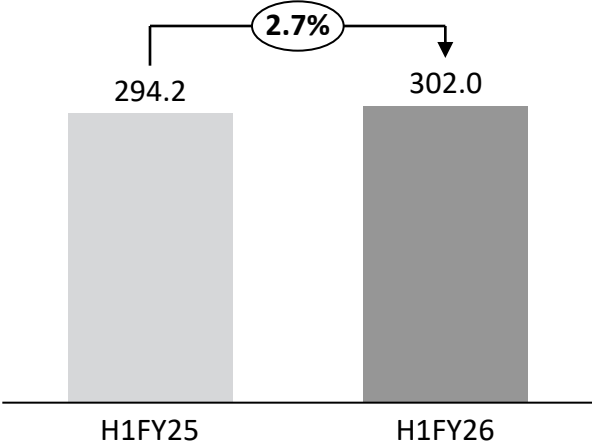
EBITDA

PAT

Q2FY26



H1FY26





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



Mr. Akshay Modi
Joint Managing Director

“We are pleased with our performance in H1FY26, with consolidated revenue reaching Rs 302.0 crore. EBITDA increased by 24.0% and PAT grew by 36.7% on YoY, underscoring our continued focus on operational excellence, cost efficiency, and margin enhancement.

Our Consumer Division continues to perform well. While the GST rate change temporarily affected the business, the impact has normalized, and we are back on a strong trajectory. The recently launched Hing product under the spice category is gaining good traction and strengthening our portfolio. During H1FY26, we invested in marketing and advertising to enhance our brand visibility and deepen consumer engagement.

Q2 is generally a softer quarter for the Bulk Division due to the monsoon. With fresh crops arriving in Q3, we expect the second half to be stronger than the first. Additionally, our strategic transition towards a lower-inventory operating model is driving improved operational efficiency and enhancing profitability.

Our wholly owned subsidiary, Modi Biotech, continues to make strong progress. We have secured orders worth Rs 400 crore, including from byproducts, for the next ESY, reflecting growing confidence in our capabilities. Trials for the 180 KLPD expansion are also progressing well, and we expect operations to commence by December’25.

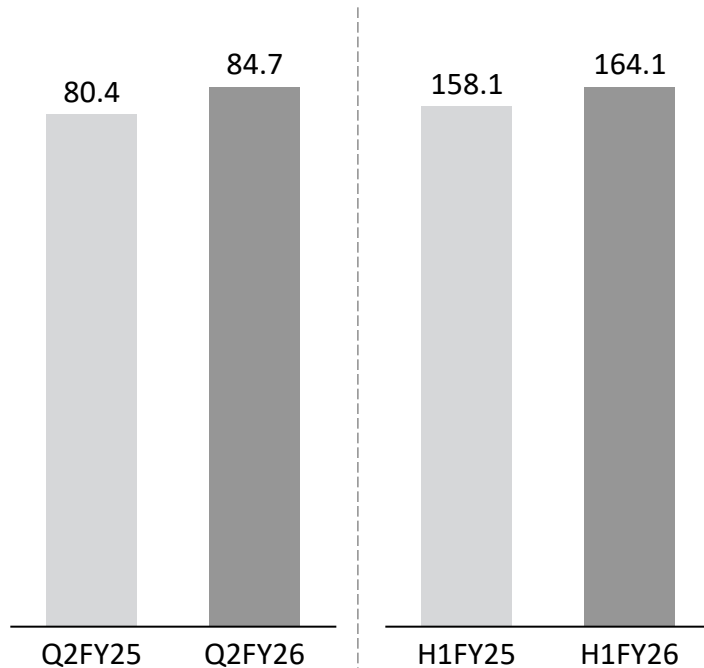
As we move ahead, we remain firmly committed to disciplined execution, innovation-led growth, and strengthening our market position across categories. With a robust pipeline, stronger brands, and strategic investments in place, we are confident of achieving our full-year guidance.”

Ethanol Division Performance

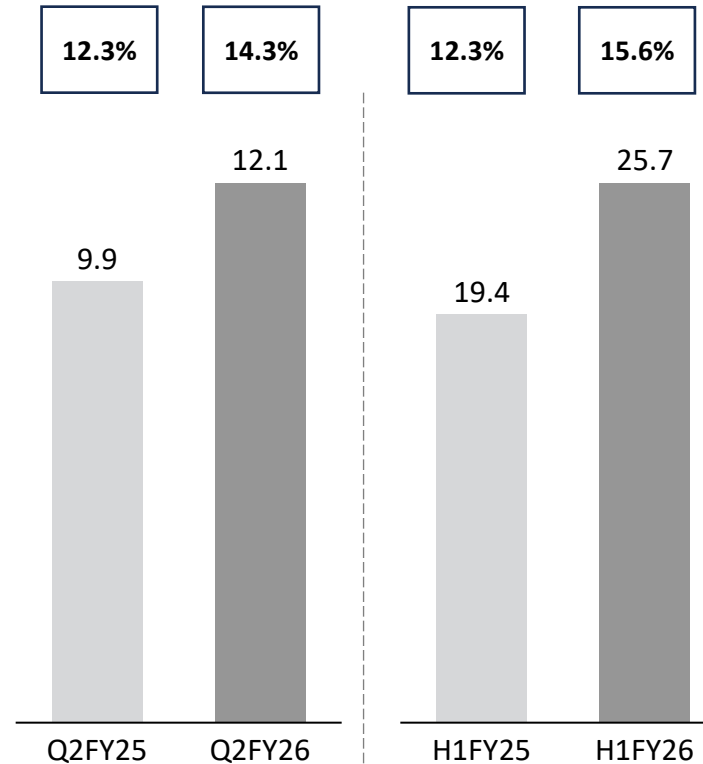
Rs in Cr



Revenue



EBITDA



Key Highlights

- **Strong Margin Improvement:** EBITDA margin improved by 198 bps on a YoY basis in Q2FY26 and by 337 bps in H1FY26, driven by lower grain prices and improved raw material availability
- **Ethanol Capacity Expansion:** Second phase of 180 KLPD is progressing on schedule, with trials underway, and is expected to commence operations by December '25. With this, the total capacity will reach 310 KLPD
- **Order Wins:** Secured Rs 400 Cr order (~49.7k KL) from various OMCs in October 2025

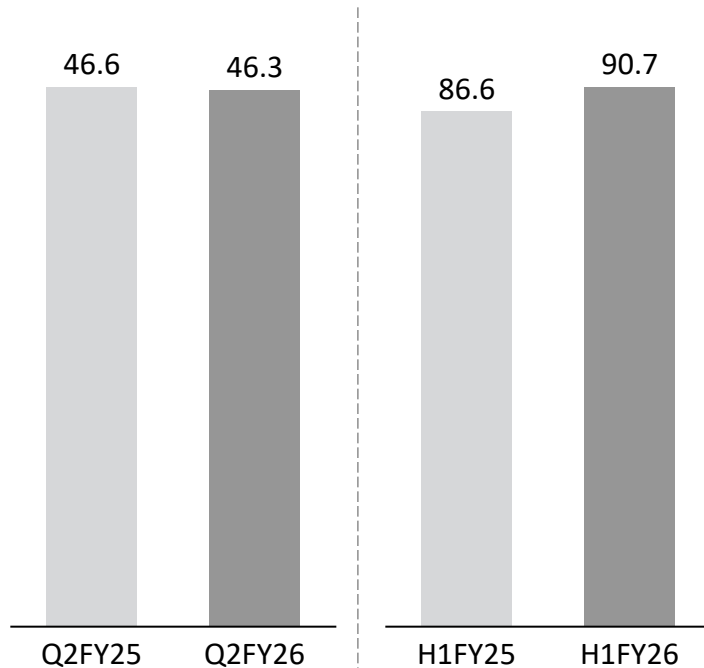
EBITDA Margin

Consumer Division Performance

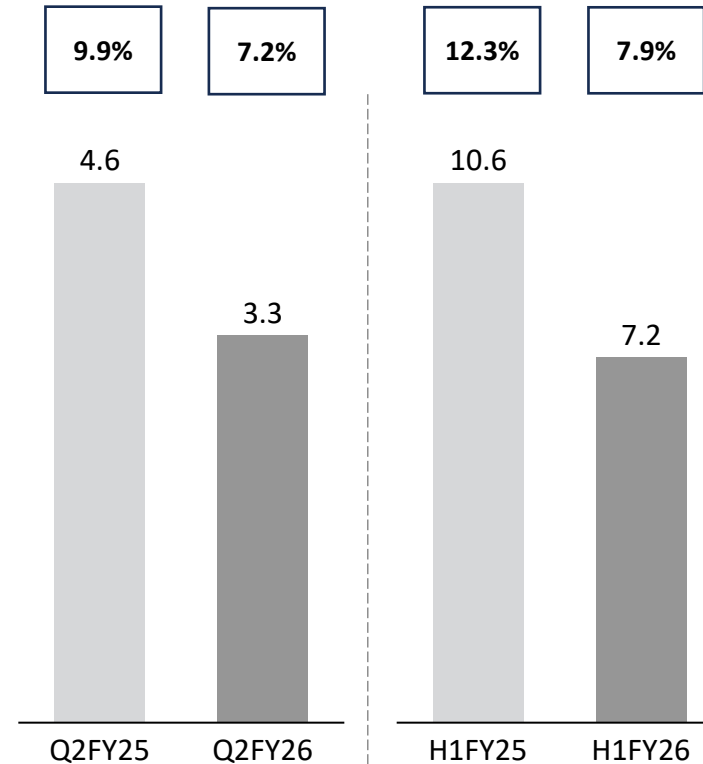


Rs in Cr

Revenue



EBITDA



Key Highlights

- Rising Demand:** Demand continues to remain strong, supported by an expanded distribution network and a series of successful new launches. The response to our Hing products has been extremely encouraging since their launch, and our pasta continues to rank among the top on a leading quick-commerce platform
- Profitability Impact:** EBITDA was impacted due to the GST rate rationalisation that took place during the quarter. This effect is expected to normalize from next quarter onwards. Additionally, invested in marketing and advertising to strengthen brand visibility and deepen consumer engagement across key markets. Overall profitability for the quarter was impacted by these factors
- Wider Market Reach:** Enhanced product visibility and availability in Tier-2 & Tier-3 cities, driving stronger regional penetration

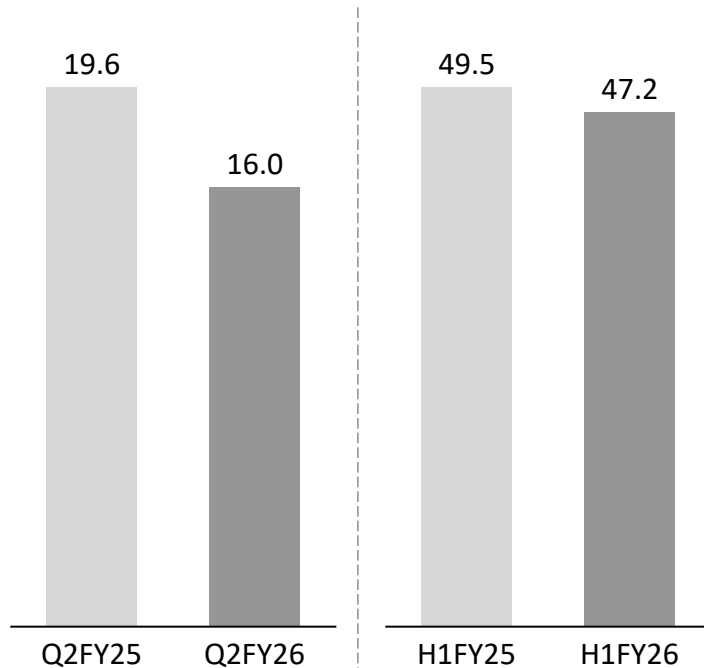
EBITDA Margin

Bulk Division Performance

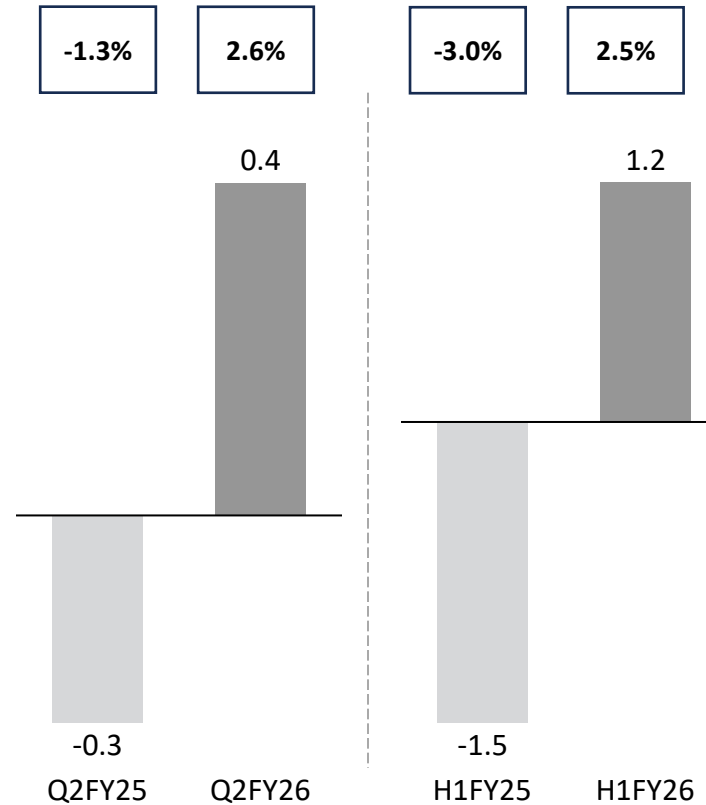


Rs in Cr

Revenue



EBITDA



Key Highlights

- **Business Model:** Implemented a strategic shift to a lower-inventory model, driving enhanced operational efficiency and improved profitability
- **EBITDA Turnaround:** EBITDA turned positive at Rs1.2 Cr in H1FY26, compared to a loss of Rs1.5 Cr in H1FY25 driven by the strategic shift to a leaner inventory model
- **Seasonal Variation:** Q2FY26 was softer due to monsoon, raw material supply and seasonal demand variations.
- **Margin Expansion:** Supported by favorable commodity prices and enhanced operational efficiency

EBITDA Margin

Consolidated Profit & Loss Account



Profit and Loss (in Rs. Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	Y-o-Y	FY25
Revenue from Operations	147.0	146.6	0.3%	302.0	294.2	2.7%	662.9
Cost of Goods Sold	106.7	109.2		222.8	224.4		511.2
Gross Profit	40.3	37.4	8.0%	79.2	69.8	13.5%	151.7
Gross Profit Margin	27.4%	25.5%		26.2%	23.7%		22.9%
Employee Cost	8.1	8.3		15.6	15.9		31.2
Other Expenses	16.9	15.7		30.6	27.3		64.5
EBITDA	15.3	13.3	14.9%	33.0	26.6	24.0%	56.0
EBITDA Margin	10.4%	9.1%		10.9%	9.0%		8.4%
Depreciation	2.0	2.0		4.0	4.0		7.8
Other Income	0.7	0.2		0.7	0.3		1.2
EBIT	14.0	11.5	22.0%	29.7	22.9	29.8%	49.4
EBIT Margin	9.5%	7.8%		9.8%	7.8%		7.5%
Finance Cost	2.2	2.6		4.4	5.3		11.7
PBT	11.9	8.9	33.2%	25.3	17.6	43.5%	37.7
PBT Margin	8.1%	6.1%		8.4%	6.0%		5.7%
Tax	1.8	1.3		4.7	2.6		6.7
PAT	10.1	7.6	32.8%	20.6	15.0	36.7%	31.0
PAT Margin	6.9%	5.2%		6.8%	5.1%		4.7%
EPS	7.58	5.70		15.45	11.31		23.25

Consolidated Balance Sheet



Assets (in Rs. Cr)	Sep-25	Mar-25
Non - Current Assets	203.5	170.9
Property Plant & Equipment's	140.9	144.8
CWIP	54.2	16.1
Other Intangible Assets	0.1	0.1
Financial Assets		
(i) Trade receivables	0.3	0.3
Other Non-Current Assets	8.0	9.6
Current Assets	149.5	158.9
Inventories	75.2	83.7
Financial Assets		
(i) Trade receivables	39.4	47.7
(ii) Cash and cash equivalents	0.5	0.3
(iii) Bank balances	5.5	2.7
(iv) Other financial assets	0.2	0.1
Other Current Assets	28.6	24.4
Total Assets	353.0	329.8

Equity & Liabilities (in Rs. Cr)	Sep-25	Mar-25
Total Equity	142.1	121.6
Equity Share capital	13.3	13.3
Other Equity	128.8	108.2
Non-Current Liabilities	118.9	78.3
Financial Liabilities		
(i) Borrowings	109.6	70.8
(ii) Trade Payables	0.4	0.4
(iii) Other Financial Liabilities	0.6	0.6
Provisions	2.5	2.2
Deferred Tax Liabilities	5.8	4.3
Current Liabilities	92.0	129.9
Financial Liabilities		
(i) Borrowings	42.1	78.0
(ii) Trade Payables	26.4	28.3
(iii) Other Financial Liabilities	1.5	1.0
Other Current Liabilities	11.1	18.9
Current tax liabilities (net)	1.2	2.7
Provisions	9.6	1.1
Total Equity & Liabilities	353.0	329.8

Consolidated Cashflow Statement



Particulars (Rs. Cr)	H1FY26	H1FY25
Net Profit Before Tax	25.3	17.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	9.1	10.3
Operating profit before working capital changes	34.4	28.0
Changes in working capital	7.4	5.3
Cash generated from/(used in) operations	41.8	33.3
Interest paid	-4.8	-1.9
Direct taxes paid (net of refund)	-4.8	-0.1
Net Cash from Operating Activities	32.2	31.3
Net Cash from Investing Activities	-34.9	-3.5
Net Cash from Financing Activities	2.9	-27.8
Net Decrease in Cash and Cash equivalents	0.2	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	0.5	0.3

Standalone Profit & Loss Account



Profit and Loss (in Rs. Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	Y-o-Y	FY25
Revenue from Operations	62.3	66.2	-5.9%	137.9	136.1	1.4%	338.0
Cost of Goods Sold	40.6	41.7		94.8	91.2		240.0
Gross Profit	21.7	24.5	-11.6%	43.1	44.9	-3.9%	98.0
Gross Profit Margin	34.8%	37.1%		31.3%	33.0%		29.0%
Employee Cost	3.7	6.7		9.5	12.7		25.1
Other Expenses	14.7	14.4		26.4	25.0		59.7
EBITDA	3.2	3.4	-6.3%	7.3	7.2	1.7%	13.3
EBITDA Margin	5.2%	5.2%		5.3%	5.3%		3.9%
Depreciation	0.4	0.4		0.8	0.8		1.5
Other Income	0.5	0.7		1.1	1.2		3.1
EBIT	3.3	3.7	-8.7%	7.6	7.6	0.2%	14.9
EBIT Margin	5.4%	5.5%		5.5%	5.6%		4.4%
Finance Cost	0.5	0.9		1.0	1.9		4.6
PBT	2.9	2.7	5.8%	6.6	5.6	17.5%	10.3
PBT Margin	4.6%	4.1%		4.8%	4.1%		3.0%
Tax	0.3	0.3		0.8	0.5		2.6
PAT	2.6	2.5	6.4%	5.9	5.1	14.3%	7.6
PAT Margin	4.2%	3.7%		4.3%	3.8%		2.3%
EPS	1.97	1.86		4.39	3.86		5.64

Standalone Balance Sheet



Assets (in Rs. Cr)	Sep-25	Mar-25
Non - Current Assets	65.5	63.1
Property Plant & Equipments	16.6	17.3
CWIP	0.1	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	12.2	9.2
Other Non-Current Assets	1.1	1.0
Current Assets	85.7	99.2
Inventories	45.5	61.8
Financial Assets		
(i) Trade receivables	21.7	19.0
(ii) Cash and cash equivalents	0.3	0.3
(iii) Loans and Advances	9.1	9.6
(iv) Bank balances	0.5	0.4
Other Current Assets	8.6	8.2
Total Assets	151.1	162.3

Equity & Liabilities (in Rs. Cr)	Sep-25	Mar-25
Total Equity	106.4	100.5
Equity Share capital	13.3	13.3
Other Equity	93.1	87.2
Money received Against Convertible Warrants		
Non-Current Liabilities	5.1	5.0
Financial Liabilities		
(i) Borrowings	0.3	0.4
(ii) Trade Payables	0.4	0.4
(iii) Other Financial Liabilities	0.6	0.6
Provisions	2.2	2.0
Deferred Tax Liabilities	1.6	1.6
Current Liabilities	39.6	56.7
Financial Liabilities		
(i) Borrowings	13.0	29.7
(ii) Trade Payables	5.9	6.3
Other Current Liabilities	10.6	17.6
Current tax liabilities (net)	0.4	2.0
Provisions	9.6	1.1
Total Equity & Liabilities	151.1	162.3

Standalone Cashflow Statement



Particulars (Rs. Cr)	H1FY26	H1FY25
Net Profit Before Tax	6.6	5.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	2.0	2.9
Operating profit before working capital changes	8.6	8.5
Changes in working capital	14.2	19.5
Cash generated from/(used in) operations	22.8	28.0
Interest paid	-0.9	-1.9
Direct taxes paid (net of refund)	-2.4	-0.1
Net Cash from Operating Activities	19.5	26.0
Net Cash from Investing Activities	-2.7	-11.4
Net Cash from Financing Activities	-16.8	-14.5
Net Decrease in Cash and Cash equivalents	0.1	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	0.3	0.3



Particulars (Rs in Cr)	FY25	FY26E
Total Revenue	663	850-880
EBITDA	56	80-85
PAT	31	42-48

Growth Drivers

Branded

- ✓ Launch of new products in niche categories
- ✓ Expansion on assortment on quick commerce, modern and general trade
- ✓ Hiring a new brand ambassador
- ✓ Increase in A&P Spends

Ethanol

- ✓ Expansion Capacity from 130 KLPD to 310 KLPD
- ✓ Trails are underway for 180 KLPD, expected to commence operation by December'25

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



Our Business



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



Pasta

- We are extending our range of ready to cook pasta and adding new shapes i.e., macaroni and spaghetti
- With our commitment to innovation in the food category, we are launching a one of its kind multi-grain pasta with the goodness of 4 grains, in the premium category

Peanut Butter

- In Peanut Butter we are creating a vertical segmentation, wherein we are launching a product specifically targeted for children in the age bracket of 4-13 years
- Oleev Junior Peanut Butter will be available in chocolate flavour as well and is currently being piloted. We will scale up the distribution in subsequent quarters.

Pipo Brand

- Under PIPO, we are extending the portfolio and getting into RTE space with our range of flavoured roasted peanuts
- These RTE peanuts will be available in 5 flavours such as peri-peri, BBQ, heeng-jeera etc and were piloted in Q4FY23
- PIPO's sub-brand Taste bomb will separately launch instant masala/ seasoning category with six variants such as Magic masala, pasta masala, peri peri, Oregano, Italian herbs and Tandoori by June-July 2023

Ready To Mix Beverages

- New category of powdered ready-to-mix beverages marketed under new brand "Jynx" with the following flavours- mango, orange, ice tea-lemon and mojito has been soft launched this summer and the response is heartening. We hope to scale it up over the course of the next one year
- This will help us enter an exciting new category which is doing well with Gen-Z and will also offset some of the seasonality in oil demand in summer months



BRANDED

Edible Oil



Ready To Cook Segment



Ready To Eat Segment



BULK OIL

Rice bran oil



Rice bran de-oiled cakes



Rice bran wax

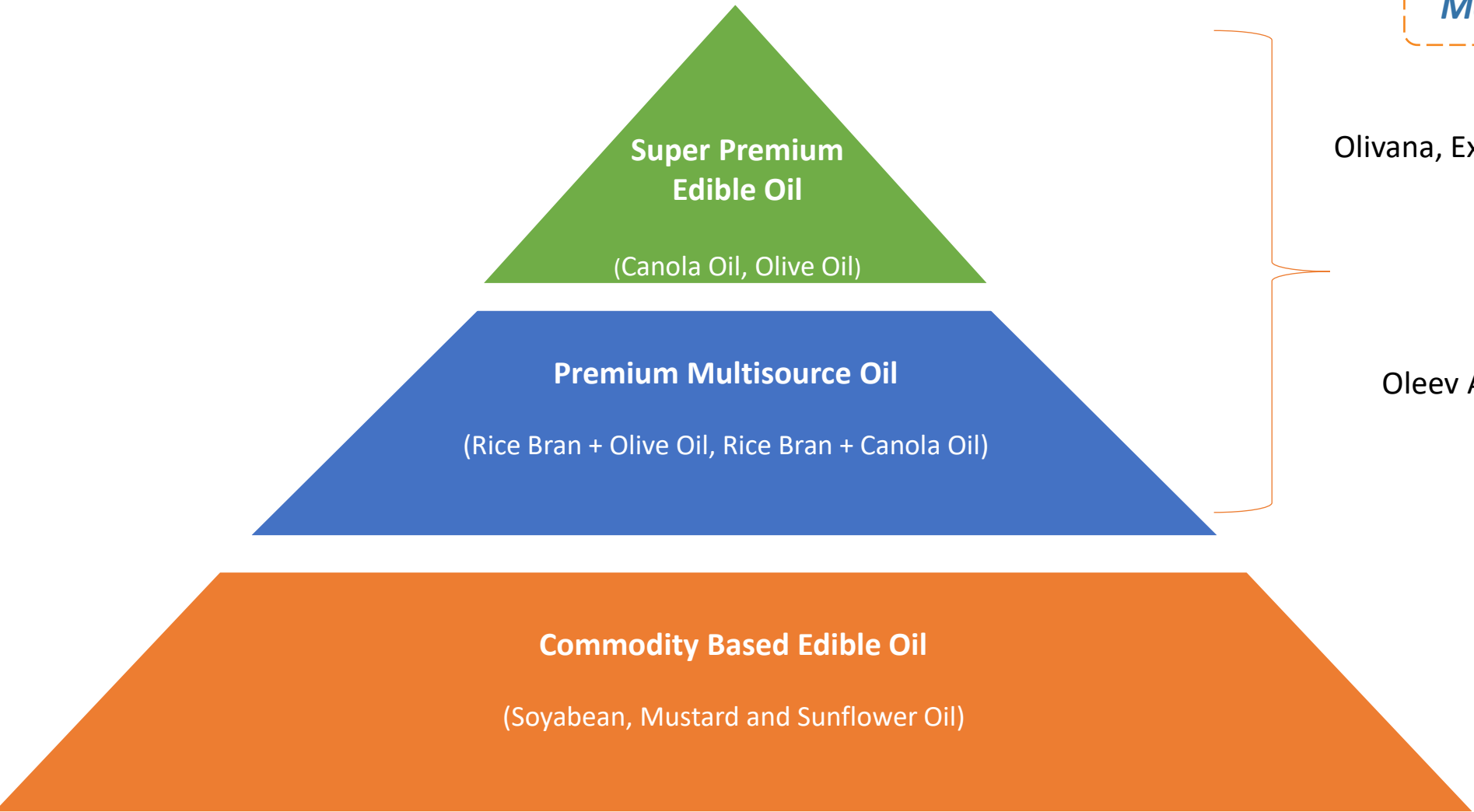


ETHANOL





Modi Natural's Presence



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

Oleev Active, Oleev Health, Oleev Smart



Health Benefits

Multisource Oil

Multisource Healthy Oil with a unique blend of Olive Oil and Rice Bran Oil in 20:80 ratio

Healthy Oil

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



Immune Booster

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

Low Absorption

Up to 20% less oil absorption making food healthier and less sticky

High Smoke Point

Oleev Active's high smoke point makes it suitable for frying. It prevents fatty acid degradation at high temperatures, making food healthier

Neutral Flavour

Oleev Active maintains a neutral flavour, which makes it perfect for all types of cooking

Oleev Active Oil is a healthy olive oil and rice bran oil blend. Its energocules composition keeps you active and nourished all day

Sneak Peak Of The Oleev Brand



ADVANTAGES

- Easily digested and helps with weight loss
- Rich source of Vitamin E and anti-oxidants

- Low on SFA that ensures a smooth blood flow and higher energy levels
- Rich in antioxidants that slow down the ageing process and provide stronger immunity

- Vitamin E in Oleev Pomace shields the body from infections and helps in faster healing
- Vitamin K in Oleev Pomace improves bone density and strength

- Contains Omega 3, 6, 9 along with goodness of MUFA & PUFA
- Rich in Vitamins E & K and reduces Skin Problems and Ageing

- Rich in vitamins A, D, E & K, which are vital for smooth functioning of the body
- Low in saturated fats and high in unsaturated fats that keeps you fit every day

Oleev Extra Virgin Oil



Oleev Extra Light Oil



Oleev Pomace Oil



Oleev Health



Oleev Smart



APPLICATION

- Garnishing breads
- Salads
- grilled food
- steamed vegetables ,etc

- Sauteing and preparation of baked foods
- grilled vegetables
- tandoori dishes

- Frying
- deep frying
- roasting
- Sauteing
- Grilling, etc

- Deep frying
- Roasting
- grilling

- Deep frying
- Roasting
- grilling

Sneak Peak Of The Oleev Brand



ADVANTAGES

- Natural Olive Oil with Vitamin E & Pro vitamin A
- All purpose edible oil loaded with goodness of pure olives

- Omega 3 & 6 helps to improve the nutrition value of modern diet & lowers the risk of chronic disease.
- 0% Cholesterol

- Low absorption technology, up to 20% low fat intake
- High Smoke Point For Frying

- Rich in protein
- Source of fibre
- Untouched by hand
- Cooking time: 7-9 Mins
- 100% Vegan
- 0% Maida
- 100% Wheat Semolina

- 26gm protein per 100gm serving
- Source of Calcium, Potassium and Good Fats
- No artificial flavour & preservatives
- 100% Vegan
- Great taste and ultra-smooth texture

Olivana Wellness



Canola Oil



Rizolo



Oleev Kitchen - Pasta



Peanut Butter



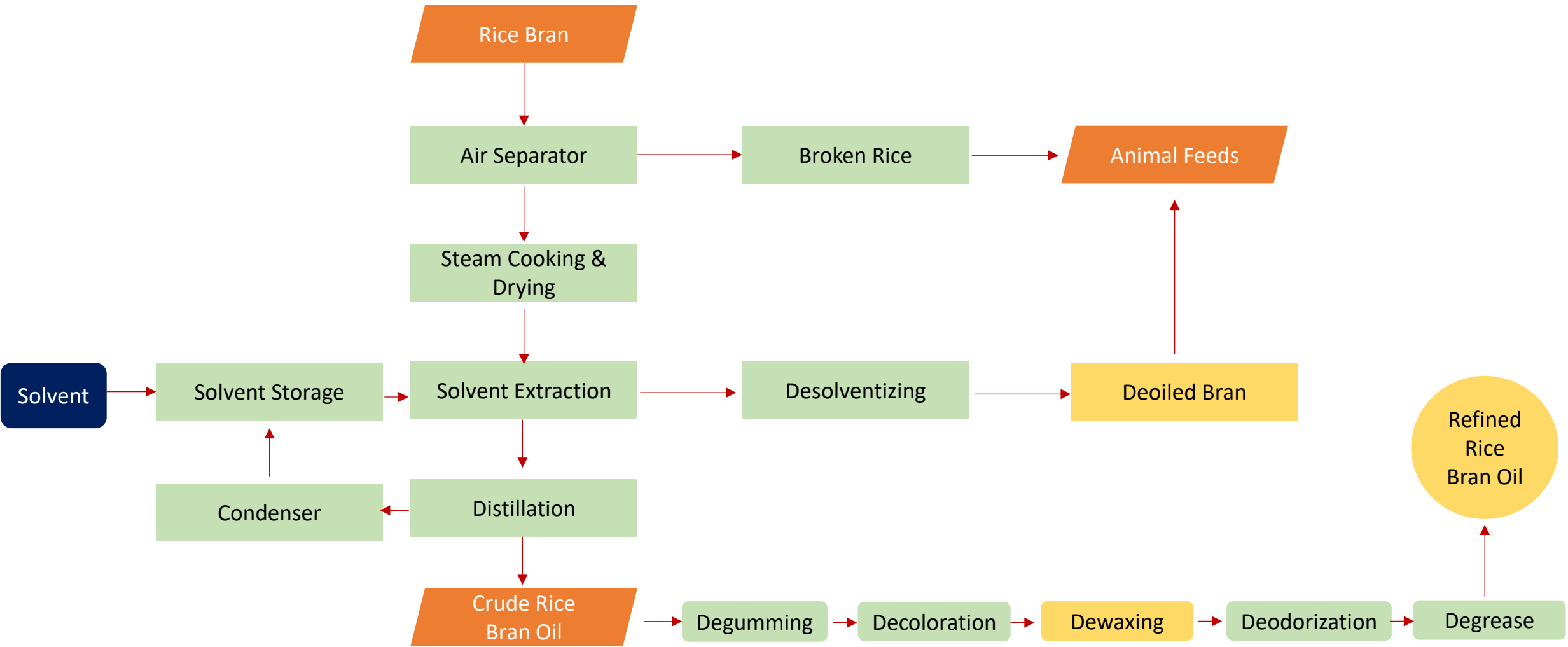
APPLICATION

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

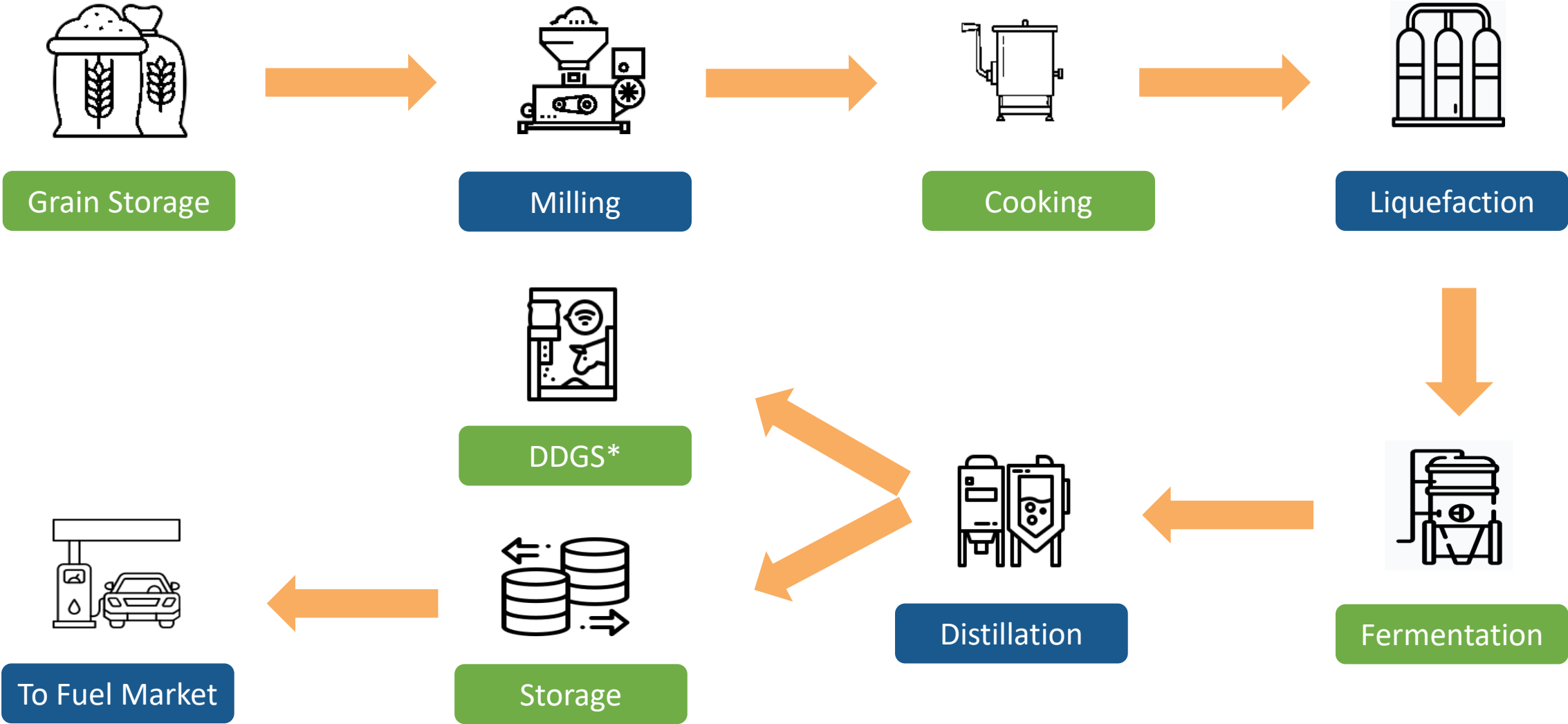
Healthy Cooking

Healthy Cooking

From Rice To Oil



From Rice To Ethanol



*Dried Distillers Grains Used for Animal Feed



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**

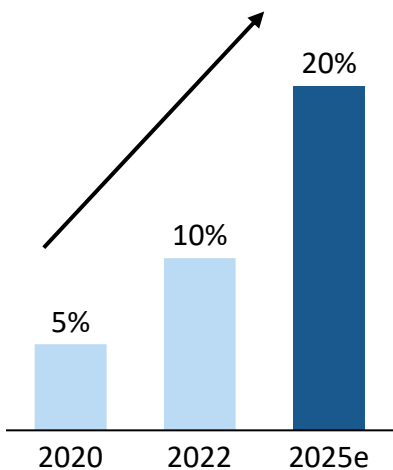
Close proximity to procurement of raw materials saves transport costs and enhances margins

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

Increasing Blending Rate

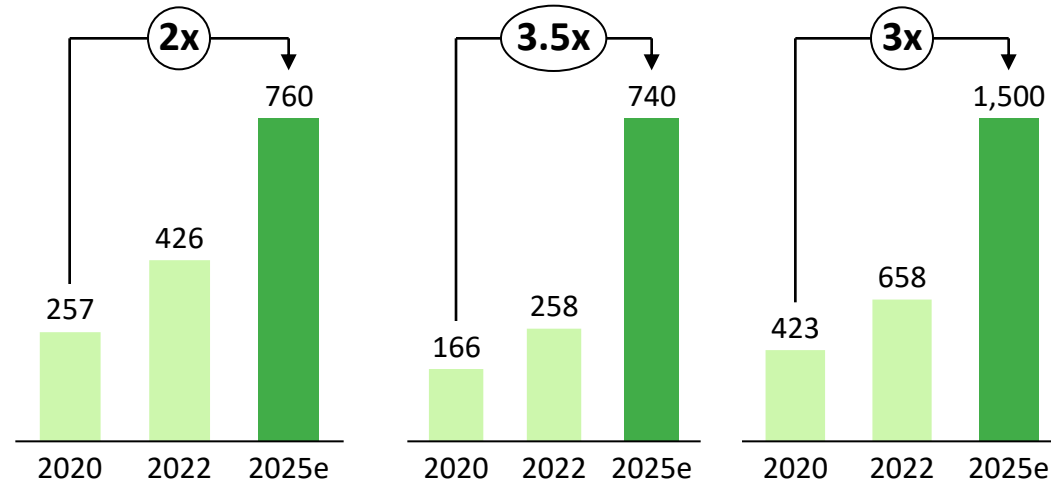
has led to

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

Operating Capacity
130 KLD
(Phase 1)

Power Plant
5.5 MW

Capex Incurred
Rs. 150 Cr



Fermentation



Distillation



Silo



Powerhouse



Storage Tank

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

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



Pilibhit (Uttar Pradesh)

Rice Bran Oil &
Oil Packing Line

Solvent Extraction - **800 TPD**

Refinery - **100 TPD**

Packing Line - **50 TPD**

Owned



Hyderabad

Oil Packing Line

Packing Line - **25 TPD**

**Leased and thus
Asset Light**



Sonipat (Haryana)

Popcorn Unit

Packing Line - **5 TPD**

**Leased and thus
Asset Light**

Pasta & Peanut Butter production gets outsourced

Our Journey



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

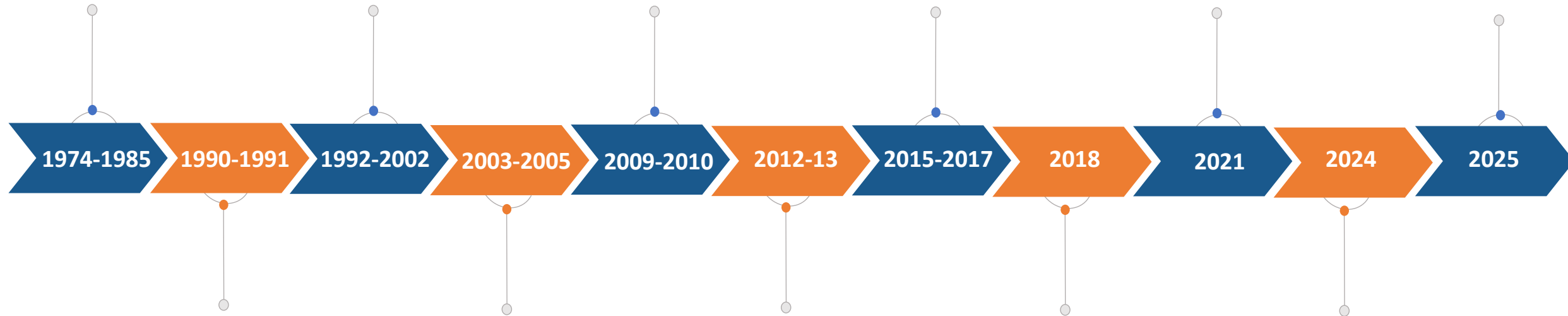
1992: Establishment of the edible oil refinery in Pilibhit, U.P
2002: Merger of sister concern Neha Oils Limited with Modi Naturals

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)

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

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

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



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

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

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

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

Commericalised 1st phase of Ethanol Division



Marketing Strategy



Oleev Branded Products – Healthy Food Category



Only company in India refining olive oil & selling blended olive oil



Premium Grocery Product



Healthy offering under Oleev Brand



Ventured into Olive Oil related Products



High Margin Products



Oleev Kitchen - Peanut Butter



Gluten Free & High Protein



Market Size growing at 30% CAGR

Oleev Kitchen - Pasta



0% Maida



Extension to Oleev Brand

Pipo Branded Products – Indulgent Snack Category

Popcorn



Less Competition



Modern Trade



Majority Buyers are Youth



Product Innovation

Brand Ambassador for Oleev Brand

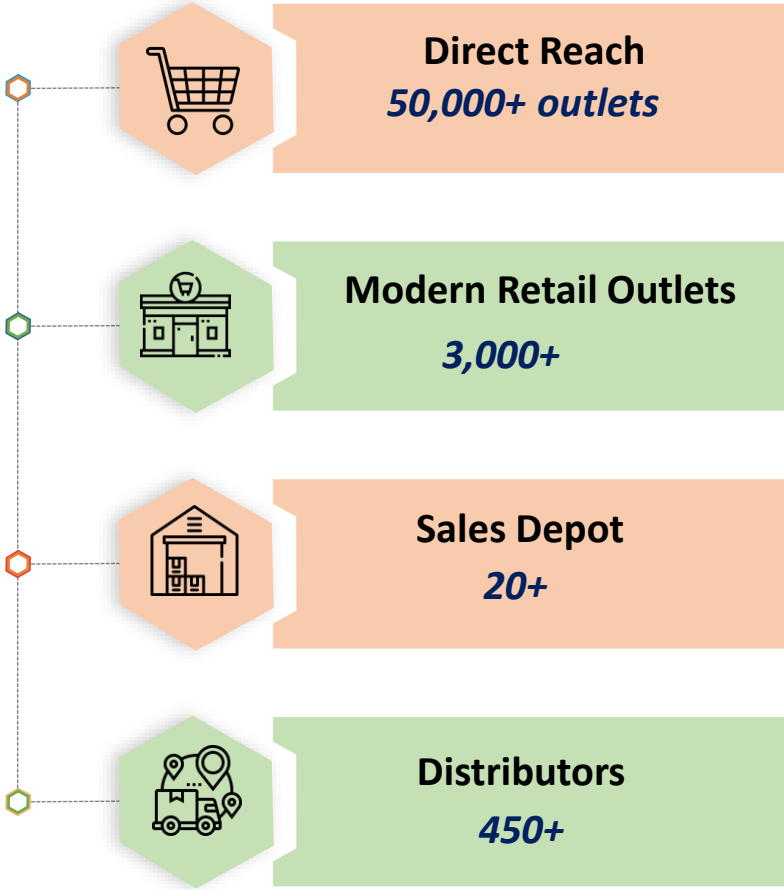
Karisma Kapoor - Brand Ambassador

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



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

Distribution Channels



Modern Trade Channels



Retail Sales



Canteen Store Department



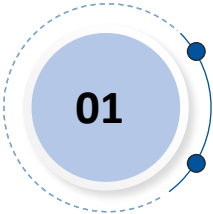
E-Commerce Platforms

amazon METRO Cash & Carry bigbasket D*Mart Jio Mart

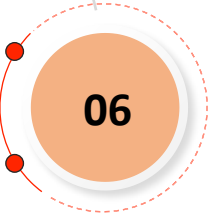
spencer's SWIGGY instamart Flipkart blinkit more zepto



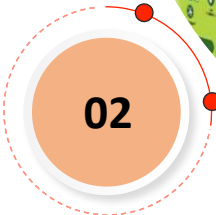
Leverage Multi-Brand Distribution



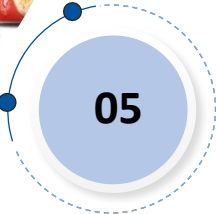
Strong & Competitive Portfolio



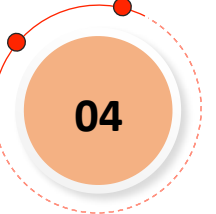
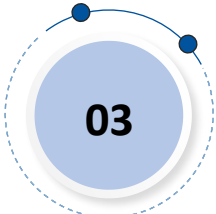
Digital First Approach to brand building



Focused Social Media & Content Strategy



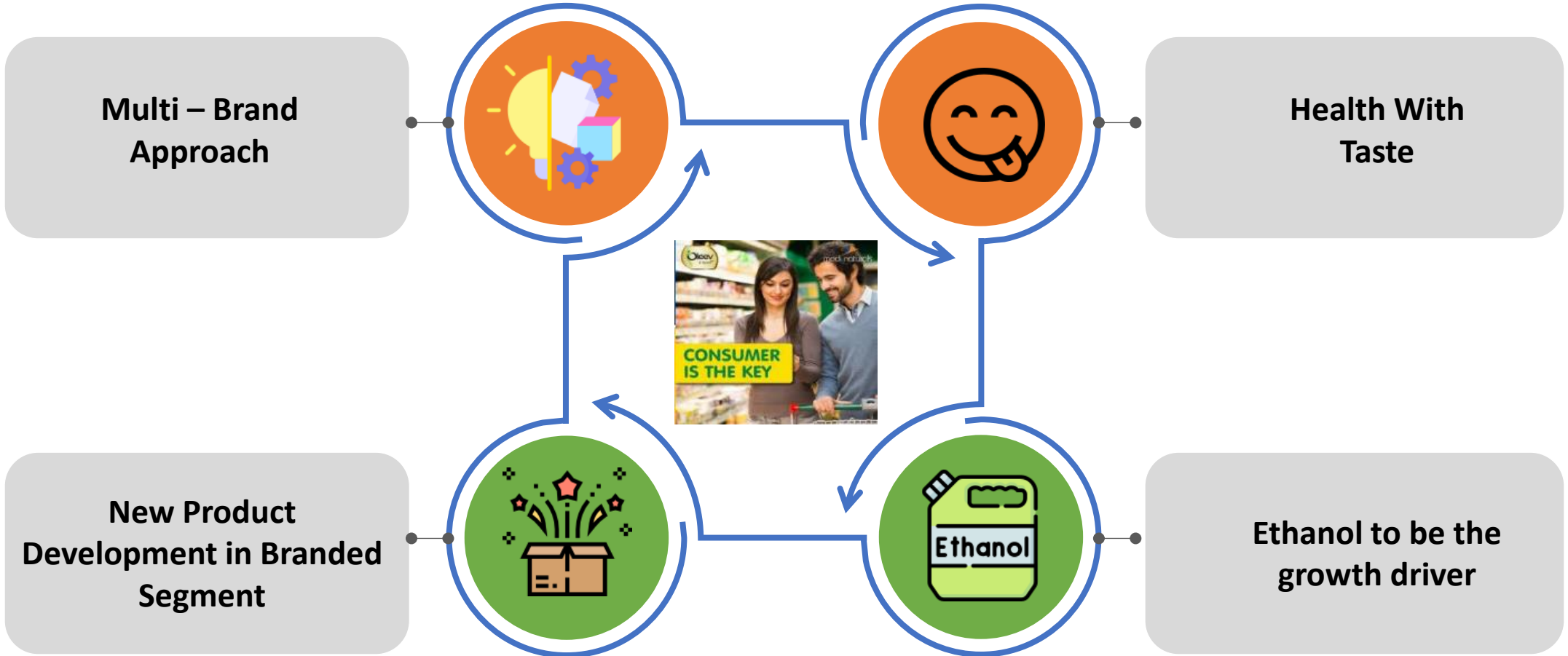
In-house D2C Platform



Fitness Icon As Brand Ambassador



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



Aditi Modi
Whole Time Director

- Ms. Aditi Modi is a finance professional with over 12 years of experience as an investment banker
- She has worked in Equity Capital Markets and M&A with reputed investment banks
- She completed her BSc in Economics from University of Nottingham in 2008



Udit Jain
Independent Director

- He is a commerce graduate and has rich experience of general business administration and management.
- He has held directorship in various companies including Victoria Foods Pvt Ltd.



Ankita Singal
Independent Director

- She is B.Com (H) from Lady Sriram College for Women, Delhi University and also master's in business administration from Infinity Business School
- She is having about 20 years of experience in the area of finance, marketing and general business management.



Ankit Garg
Independent Director

- He is a Commerce Graduate and having rich experience in the area of finance, administration and management of the Business.



Historical Financials

Consolidated Profit And Loss Statement



Profit and Loss (in Rs. Cr)	FY25*	FY24*	FY23	FY22	FY21
Revenue from Operations	662.9	399.8	418.0	474.3	442.7
Cost of Goods Sold	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. Cr)	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. Cr)	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

Consolidated Cash Flow Statement



Particulars (Rs. Cr)	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

For further information, please contact



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SGA Strategic Growth Advisors

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

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