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

November 23, 2016

The Manager
(Department of Corporate Services)
BSE Limited
1st Floor, P. J. Towers
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir / Madam,

Scrip Code: 519003

Sub: Investors Presentation - November 2016

We are forwarding you a copy of Investor Presentation – November 2016 of the Company.

This is for your kind information and records please and for dissemination to the shareholders of the company and public at large. This presentation is also available on the Company's Website viz www.modinaturals.com under Investor Relations' section.

Thanking you !

Yours Faithfully,
For **MODI NATURALS LIMITED**

MODI NATURALS LTD. New Delhi

Director / Authorised Signatory

Encl: As Above

Modi Naturals Ltd.

Investor Presentation – November 2016

India's Finest Range of Branded Edible Oil Company

modi naturals

Index

Executive Summary

Company

- Modi Naturals Limited (MNL) was incorporated in 1974 by Mr. D.D Modi. The company is in the business of manufacturing & marketing of edible oils and de-oiled cakes.
- In 2010, MNL launched its first branded edible oil and has since then increased its focus from non-branded edible oils to the branded segment and has increased its presence across India in branded products.
- MNL is listed on the BSE with a current market capitalisation of INR 1,455 Mn (As on 30th September, 2016).

Products

Existing Brands:

- Oleev Olive Oils:
  - Oleev Active Oil
  - Oleev Extra Virgin Olive Oil
  - Oleev Extra Light Olive Oil
  - Oleev Pomace Olive Oil
- Mustard Oil: Tarai Shudh, Tarai Tasty+

New Brands:

- Rizolo - Rice Bran Oil
- Olivana Wellness - Massage oils
- Miller - Canola oil

Other non-branded products:

- Sunflower Oil
- Rice Bran Oil
- Mustard Oil
- Rice Bran Wax and Deoiled Cakes

FY16 Financials

- **Total Income (Including other income)** - INR 2,717 Mn
- **EBITDA** - INR 85 Mn
- **PAT-** INR 20 Mn

modi naturals

Our Brands

RIZOLO®
INDIA'S FINEST RICE BRAN OIL

Oleev
Go beyond

MILLER
CANOLA OIL

modi naturals

Oleev
Active
Go beyond

TARAI™
Shudh
Kacchi Ghaani Premium Mustard Oil

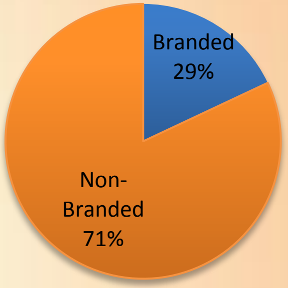
OLIVÃNÃ
WELLNESS

Index

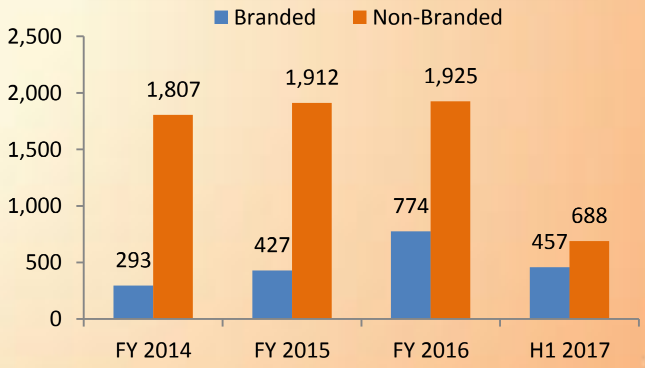
Company Snapshot

- Modi Naturals Limited (MNL) was Incorporated in 1974 by Mr. D.D Modi, the visionary entrepreneur of the Modi Group, and is headquartered out of New Delhi, India.
- The company began its operations in 1974 with an oil mill and a solvent plant to manufacture Rice Bran Oil in 1979 in Punjab.
- MNL got listed on the BSE in 1985, and started its manufacturing operation in Pilibhit, U.P. The plant has evolved today into a fully integrated 100 Tons per day refining capacity, a 300 Tons per day crushing capacity and a 400 Tons per day solvent extraction capacity.
- Since 2010, the company has slowly transitioned its business from the commoditized non-branded manufacturing and marketing of edible oils to making unique branded edible oils and also becoming India's third largest Blended Oil Brand.
- The company's branded product portfolio includes Oleev Olive oil, Oleev Active oil (Blend of Olive oil and Rice Bran Oil), Rizolo Rice bran oil, Tarai shudh Mustard oil, Tarai Tasty+ (Blend of mustard and rice bran oil), Miller Canola Oil and Olivana Wellness Oil.
- In the non-branded segment, the company manufactures and markets Sunflower oil, Rice Bran oil, Mustard oil, Rice Bran wax and De-oiled cakes.

Segmental Sales Break Up – FY16



Segmental Sales Growth (INR Mn)



Transforming from Commodity to Branded Biz.

2010
- Branded: 0%
- Non-Branded: 100%

2016
- Branded: 29%
- Non-Branded: 71%

2020 (P)
- **Planned:**
  - Branded: 70%
  - Non-Branded: 30%

Edible oils are generally considered to be a commodity business.

However, MNL is creating niche brands in edible oils and blended oils which have various health benefits and thereby commanding a premium in the marketplace.

Key Milestones

1974-1985

1974

The company was incorporated in Punjab

1985

Greenfield solvent extraction plant setup in Pilibhit U.P.

IPO on Bombay Stock Exchange

1986-1992

1990

Acquisition of Solvent extraction plant in Pilibhit, U.P.

1992

Establishment of physical refinery in Pilibhit, U.P.

1993-2003

2003

Award for 'Highest Processor of Rice Bran in India' by SEA of India.

2004-2010

2005

Establishment of oil mill in Pilibhit, U.P.

2009

Launch of Refined Rice Oil by up-gradation of refinery.

2010

Entry into branded products by launch of Tarai, a mass prestige brand, with its first two products - Mustard oil based products Tarai Shudh and Tarai Tasty +

2011 Onwards

2012

Launched Oleev (Oleev pomace, Oleev Extra light & Oleev extra virgin)

2013

Launching of cooking oil brand Oleev Active (blended).

2015

Started on new consumer brands: Rizolo, Olivana Wellness (Massage Oil) & Miller Canola Oil.

Board of Directors

Mr. Anil Modi (Chairman and Managing Director) - one of the founding members of Anil Modi Oil Industries Limited, is the guiding force behind Modi Naturals. He brings with himself 3 decades of invaluable experience in the business. He is also on the Board of Solvent Extractors Association of India Limited.

Mr. Akshay Modi (Executive and Non Independent Director) - 29, is an Engineer from the University of Leeds, U.K and an alumnus of The Doon School. He is a visionary entrepreneur who conceptualized the launch of Edible Oils in consumer packs under the brand names, ‘Oleev’, ‘Tarai’, ‘Rizolo’, ‘Miller’and ‘Olivana wellness’. He is also a member of Indian Olive Association.

Mr. Sudhir S. Halwasiya (Independent and Non Executive Director) - Member of the illustrious Halwasiya family of Lucknow, is a businessman of great repute and a respected social worker. He is on the Board of several companies including Amrapalee Greens Apartments Private Limited, Richmond Marketing Private Limited and Umatech Township Private Limited.

Mr. Alok Garg (Independent and Non Executive Director) - is a graduate in Commerce (B.Com). He is also a reputed and known figure as a manufacturer and exporter of Heena in India and possesses a rich and varied managerial and administrative experience. He is also on the Board of Jain Edibles Private Limited.

Ms. Aditi Gupta (Non Executive and Non Independent Director) - is B.Sc. in Economics from University of Nottingham (U.K.). She has total experience of 7 years in Investment Banking, Finance and Business Management & Planning.

Mr. Sulabh Singhal (Independent and Non Executive Director) - is a MBA in Marketing and Finance and a Commerce graduate from Delhi University. He possesses more than 13 years of professional experience in various roles in retail banking and management consulting with organizations including Accenture Consulting, HSBC, Standard Chartered Bank, Citi Group, Bank Muscat and BNP Paribas.

Manufacturing Process & Infrastructure

Extraction → Crude Oil → Degumming → Acid Conditioning & Bleaching → Pre De-waxing → Deodorizing → Post De-waxing → Refined oil → Blending → Packaging

Refining Process

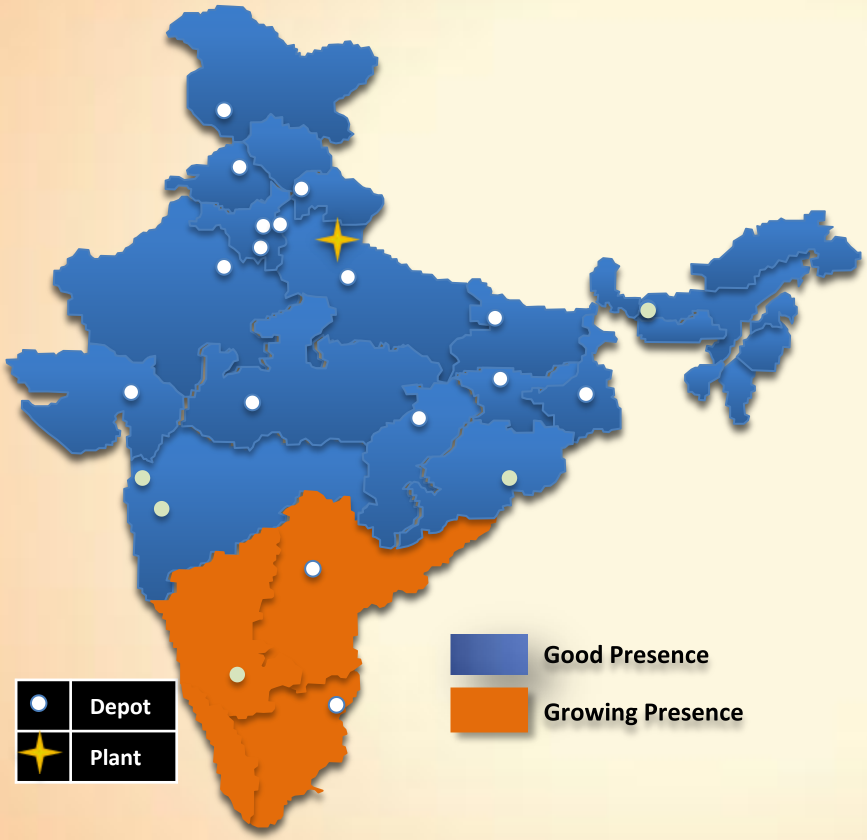
Packaging Capacity

Brands	Category	SKU
Oleev	Extra Virgin	500 ml Glass Bottle
Oleev Active	Extra Light	1 Ltr. Glass Bottle
Rizolo	Pomace	1 Ltr. Pet Bottle
Tarai	Healthy Oils	5 Ltr. Tin
Miller	Rice Bran	15 Ltr. HDPE Jar
	Mustard	1 Ltr. P.P.
	Canola	5 Ltr. HDPE

Manufacturing Capacity

- Refining - 200 TPD
- Blending & Packaging- 100 TPD
- Crushing - 300 TPD
- Solvent Extraction- 600 TPD

Facilities & Distribution Network



MNL has a state-of-art edible oil manufacturing facilities at Pilibhit, U.P.

The Company has a strong distribution presence across the country, majorly in the North followed by the West and East.

Sales and Distribution of Oils:

MNL distributes its branded oils pan India through its own distribution network & third party distribution network:

- 20 Company Depots
- 400+ Distributors
- Products available across 40,000+ retail outlets

Presence in Modern Trade

The company is already supplying its products to some of the leading retail chains and has presence of roughly 3,500 + outlets in India:

modi naturals

Presence in E-Commerce

The company is already supplying its products to some of the leading online retail chains in India:

- SHOPCLUES.COM
- amazon.com
- Big Basket.com
- PepperTap
- GROFERS
- Localbanya.com
- snapdeal.com
- ekstop.com
- SHOP CJ
- HOME SHOP 18.COM

Advertising Strategy

- Modi Naturals has increased its presence across India and has launched its largest advertisement campaign until now to strengthen its brand presence and improving brand recall.
- A New Television Advertisement has been launched for its Oleev Active brand starring notable Indian star cast like Jimmy Shergil & Isha Talwar that have been appointed as the Brand ambassadors for the company.
- The company's advertising campaign is across all leading HD & Non-HD prime channels, Hindi TV channels like Colors, &TV, Sony, Star Plus, Zee TV, SAB TV, etc. and also English TV Channels like Star World during Television shows like Master chef Australia.
- Company is also doing below-the-line advertising with in-store merchandisers to promote Oleev Active.
- Also, the company has launched campaigns across social media platforms such as Facebook, Instagram, etc.
- Attractive displays and offers are various promotions used by the company to attract the consumers.

Food Safety & Quality Control

The company is fully backward-integrated with world class facilities such as oil mills, solvent plants, refineries and packaging units. The company is one of the largest importers of olive oil in India.

MNL has all the required key quality and food safety related certifications to further the quality assurance to its stakeholders.

- Certifications, Quality Control and R&D
  - ISO 9001-2008
  - HACCP
  - AGMARK (product specific)
  - FSSAI
- QC - fully equipped lab including GLC to test incoming and outgoing materials
- R&D - fully equipped lab to conduct R&D
- Well Qualified and Agmark & FSSAI certified QC and R&D Personnel

Quality control during the production process

- Oleev Active and Tarai Shudh are Agmark certified.
- MNL received awards by the Solvent Extractors' Association of India for being the largest processor of Rice Bran in India for three consecutive years from 2003-05.

ISO 9001: 2008 , HACCP for Quality Management

AGMARK, FSSAI

Food Safety and Standards Authority of India

Key Strengths

- 30+ years of management expertize in the edible oil business

- End-to-end manufacturing facility from crushing, refining to solvent extraction and packaging

- Availability of key raw materials near the manufacturing location

- Moving away from commodity nature of business to premium branded products

- Already made investments over the last 3-5 years into brand building and creating distribution network across modern and retail platforms

Future Growth Strategy

Leverage distribution network to launch oil and non-oil, food & non-food products.

With the launch of the new brands of packaged edible oils, the focus is slowly tilting more towards enhancing value through well branded consumer focused products

By increasing its foothold across all major distribution platforms like wholesale, modern retail, ecommerce etc., MNL is poised to strengthen its brand presence across the country

In the years to come, Modi Naturals visualizes itself as a major contributor to the Indian FMCG sector and primarily the branded edible oil industry

Index

Segments & Products

Business Structure

Branded

- Oleev
  - Oleev Active
  - Oleev Pomace
  - Oleev Extra Light
  - Oleev Extra Virgin
- Olivana
- Rizolo
- Miller
- Tarai
  - Tarai Shudh
  - Tarai Tasty+

Non-Branded

- Rice-Bran Oil
- Sun-flower Oil
- Mustard Oil
- Rice Bran Wax
- De-Oiled Cakes

Oleev Active

Oleev Active

- Oleev Active is an exclusive blend of Oleev Olive oil and Rice Bran oil, specially created to fulfill the demands of modern lifestyle.
- Oleev Active has an **EnergoculesTM** formula, which gives a special composition to Oleev active making it rich in **Linoleic Acid**. **Linoleic Acid** in Oleev Active yields large quantities of ATP(Adenosine Triphosphate).

Benefits:

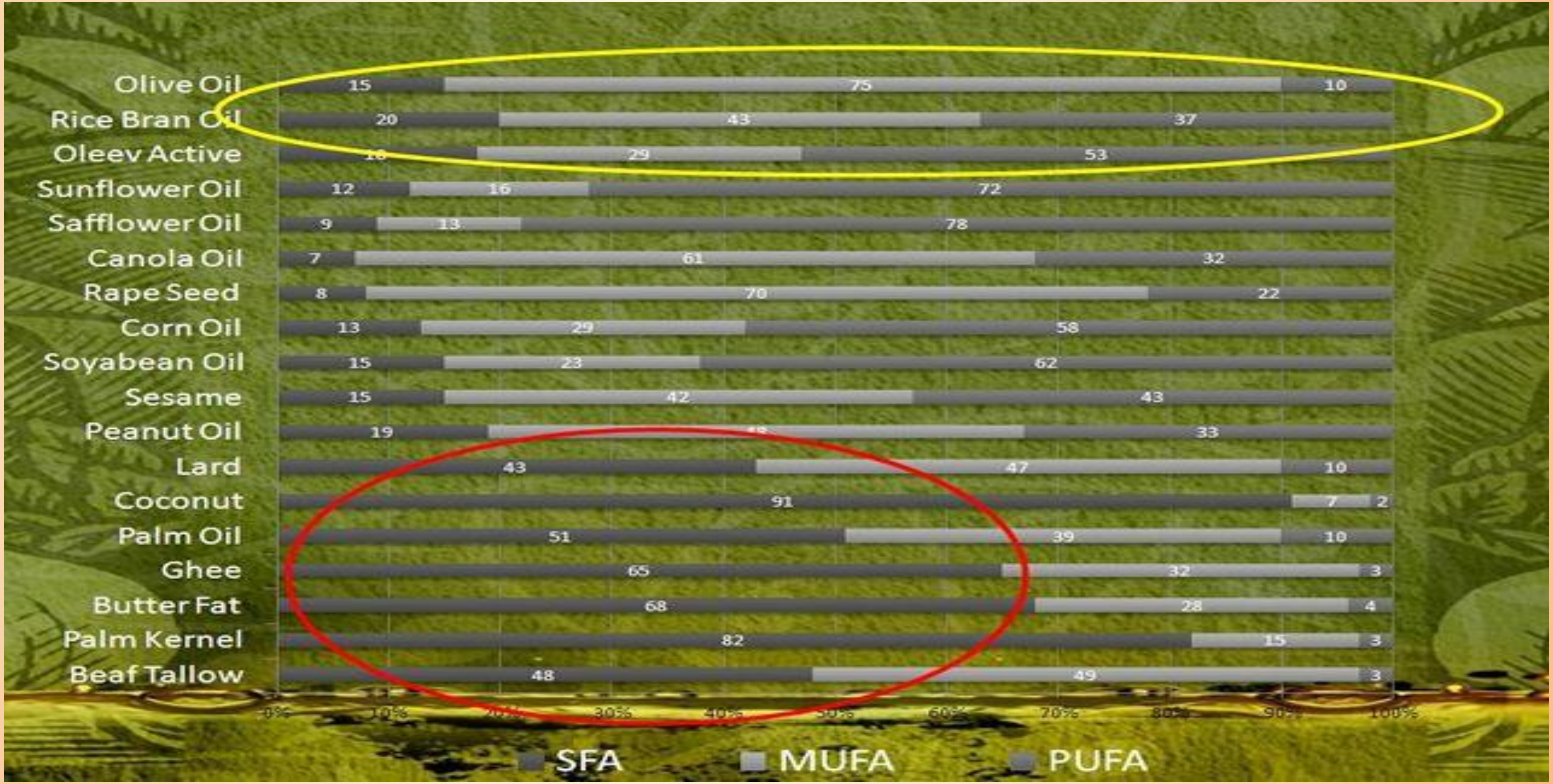
- **Oryzanol** in Oleev Active is a powerful **natural antioxidant** that protects against heart disease by maintaining optimum cholesterol levels (reducing LDL and increasing HDL). It also helps prevent other lifestyle conditions such as diabetes, obesity and cancer.
- **Absorption of oil is up to 20% less** with Oleev Active, it reduces calories, thus making the food lighter, healthier and tastier.
- An extremely **High Smoke Point** makes Oleev Active excellent for frying and deep frying. It prevents fatty acid breakdown at high temperatures, thus making food healthier.
- Oleev Active Oil is ideal for everyday cooking. Indian food cooked in Oleev Active retains its flavour yet it becomes healthier.

Products

Oleev Active Oil	MRP (INR)
5 LTR JAR	895
2 LTR JAR	359
1 LTR PET	180
1 LTR POUCH	165

3rd largest blended edible oil brand in premium healthy edible oil category in the country in a short span of just 3 years.

Fatty Acids of Various Edible Oils



SFA – Saturate Fatty Acids; MUFA – Monounsaturated Fatty Acids; PUFA – Polyunsaturated Fatty Acids

modi naturals

Olive Oil + Rice Bran Oil: Healthiest Combination

Olive Oil

- Health benefits attributed to the presence of antioxidants and monounsaturated fatty acids.
- Naturally free of cholesterol, salt, sugar, gluten and trans fats , which are harmful to health.
- **MNL Brands: Oleev Extra Light Olive oil, Oleev Extra Virgin Olive oil, Oleev Pomace oil**

Rice Bran Oil

- Holds an ideal balance of PUFA (polyunsaturated fat) and MUFA (monounsaturated fat)
- Processing from bran makes the oil rich in Vitamin E that is essentially an antioxidant.
- High smoke-point(254°C or 490°F) makes it perfect for deep frying. It can maintain its nutritive quality even at high temperatures. It also makes it an ideal oil for blending.
- **MNL Brands: Rizolo**

Blended Oil

- According to experts, rotating oils and/ or blending oil is healthy as it gives the body the different essential fatty acids. Normally, no single oil has all the essential fatty acids and the fatty acids ratio which the body needs. For example we need a judicious combination of mono-unsaturated, poly unsaturated and saturated fatty acids.
- Blending provides the right mix of health benefits and also enhances other physical properties like taste, odor, smoking point etc.
- **MNL Brands: Oleev Active (Blend of Olive and Rice bran)**

Oleev

Oleev Pomace Oil

- Processed with an extremely high quality refining technique, Oleev Pomace Oil has a very neutral flavour rendering it perfect for all types of cooking.
- Possesses high smoke point which makes it ideal for deep frying. Since it is also rich in nutrients like Vitamin E & K, it helps shields the body from infections and in healing tissues.
- Enriched with MUFA (mono-saturated fatty acids) and essential vitamins, it strengthens the body with useful fat and lowers the effects of bad cholesterol.
- Supplements like Vitamin K in Pomace helps in improving the bone density and strength.

Oleev Extra Light Olive Oil

- Prepared with the selected olives and processed in a scientifically-advanced environment, it provides a healthy alternative to other regular edible oils.
- Low on SFA and high on energy, Oleev Extra Light ensures a smooth blood flow, resulting in higher energy levels. SFA when eaten in excess clogs arteries and blocks the blood flow.
- Antioxidants like Polyphenols and vitamins slow down the ageing process and provides excellent immunity.
- Digestion is easier with Oleev Extra Light as it slows down the acid overproduction.

Oleev Extra Virgin Olive Oil

- Oleev Extra Virgin Olive Oil is the natural juice of the olive fruit, extracted by physical means. It is the most exclusive virgin olive oil, a light and delicate addition to many brilliant dishes.

Products

Oleev Extra Virgin Oil	**MRP (INR)**
1 LTR	1,199
500 ML	649
Oleev Extra Light Oil	
1 LTR	1,099
500 ML	599
Oleev Pomace Oil	
15 LTR JAR	5,550
5 LTR TIN	2,900
1 LTR PET	650

Olivana Wellness

Olivana Wellness

Olivana Wellness, a 100% Pure Olive Oil Made from special ingredients & with super fine quality of pure imported olive oil from Spain, Italy and other Mediterranean countries.

Benefits:

- Best for food dressing & perfect choice for body massage.
- Superfine quality and hypo allergic.
- Nourishes skin for 24 hrs.
- Vitamin E and pro vitamin A.
- Gently nourishes, moisturizes and smoothens the skin.
- Free from Argemone Oil.
- Ideal for all skin types, including babies.

Products

Olivana Wellness Olive Oil	MRP (INR)
500 ML	450
200 ML	225

Rizolo

Rizolo

- Rizolo, India’s finest Rice Bran Oil, is a revolution in the cooking oil segment.
- It is a naturally healthy oil enriched with “Oryzonal” and other multiple nutrients. It is best for everyday cooking & suitable to all Indian food type.

Benefits:

- 100% rice bran oil extracted from super fine basmati rice
- Processed within 24 hrs. with non–chemical Refining process
- 36 straight quality checks to ensure best quality
- Low absorption technology up to 20% low fat intake
- Highest Oryzanol (1350mg) reduces effects of bad cholesterol
- Best for diabetic patients
- Improves the skin tone and delays skin ageing
- Protects from cancer
- High with MUFA- clean blood vessels and is packed with rich Anti-oxidants.

Products

Rizolo Ricebran Oil	MRP (INR)
5 LTR JAR	650
1 LTR POUCH	125

Miller Canola Oil

Miller Canola Oil

- Miller, is extracted from the finest canola from the farms of Canada.
- The balance of Omega3 and mono-unsaturated fatty acids is perfect for all cuisines-including Indian & western. It can be used to fry, roast, grill, salads, sandwich spread or for baking.

Benefits:

- Low absorption Technology- Up to 20% less oil absorption.
- 0% Cholesterol- Best in technology ensuring 0% cholesterol.
- MUFA- Enriches the body with good fat & lowers the effect of bad cholesterol.
- Vitamin E- Strengthens immunity and is ideal for good skin tone.
- Best Ratio of Omega 3&6- Helps to improve the nutrition value of the modern diet & lowers the risk of chronic diseases.

Products

Miller Canola Oil	MRP (INR)
5 LTR PET JAR	1,975
5 LTR HDPE JAR	1,449
1 LTR PET BLT	395

modi naturals

Tarai

Tarai

- The name Tarai meaning ‘moist land’ is derived from the plain extending from the Yamuna in the west to the Brahmaputra in the east, at the base of the Himalayas.
- The high alluvial content of the soil and a reasonably high water table make it immensely arable.

Benefits:

- The Tarai name stands for absolute purity as a cooking medium.
- It exemplifies an enjoyable cooking experience that translates itself into wonderful taste and great health. It is a much healthier alternative to the unpackaged cooking oil used as cooking medium in many Indian households.
- **Tarai Shudh** is pure Kacchi Ghaani Mustard Oil at its best.
- Tarai Shudh has 25% more flavour than the Agmark Grade 1 standard.
- Tarai Shudh takes cooking experience to a whole new level as it is the purest, tastiest and most pungent oil from the finest mustard producing regions of India.
- **Tarai Tasty+** is a blended oil.

Products

Non-Branded

Rice bran oil

Sunflower oil

Mustard oil

Rice bran wax

Non-branded Edible oils

Rice Bran Oil

- Less than 20% absorption, resulting in fewer calories consumed, better flavour and more economical cooking.
- Vitamin E complex and antioxidants such as Gamma Oryzanol, Tocopherol, Tocotrienol, Phytosterols, Polyphenols and Squaline. These micronutrients combat the effects of aging.
- Viscosity of MNL's Rice Oil is very low which enhances the flavour of food cooked in it.

Sunflower Oil

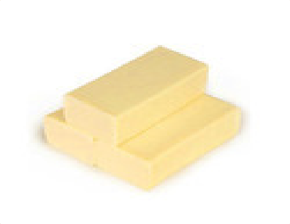
- To ensure high standards in quality, the company acquires the best sunflower seeds from the Himalayan Region and then process it under the most stringent quality standards.
- The company’s recent initiative is to encourage the cultivation of sunflowers in the region to ensure unflagging quality standards from the beginning to the end of the process. This extensive drive ensures great quality & helps in saving important transit time throughout.

Mustard Oil

- At MNL, the mustard oil is packaged from the finest mustard producing regions of India. This excellent quality of mustard oil then passes through the most advanced quality control processes in MNL’s highly sophisticated laboratories.
- **Packaged Mustard Oil, Kacchi Ghaani, Pakki Ghaani, Refined**

Rice Bran Wax

- Rice Bran Wax is the vegetable wax extracted from the bran oil of rice used in paper coating, textiles, fruit & vegetable coatings, pharmaceuticals, candles etc.
- In cosmetics, rice bran wax is used as an emollient and is also used to coat metallic items that are being shipped in order to prevent corrosion.
- Hardness - holds tightly to surfaces & prevents moisture diffusion for longer shelf life



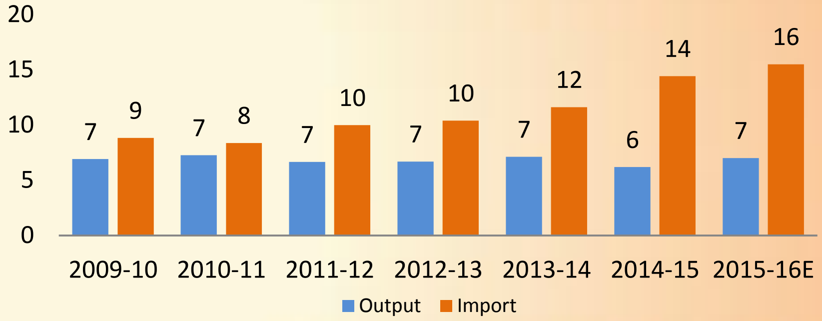
Index

Oil Industry Dynamics

- Indian **Edible Oil Economy** is world's fourth largest after USA, China and Brazil. The edible oil industry has been growing at the rate of 3-5% since the last 5 years.

- India's Role in Global Edible Oil Market:
  - 10.2% share in consumption
  - 8% share in oil seed production
  - 5.2% share in oil production
  - 13.6% in oil imports

Edible Oil Domestic Production and Imports (Mn tons)



- India has become **World's largest importer of Edible Oil** and is likely to remain so in foreseeable future. Import of edible oil has already been increased from roughly 4.71 million ton in 2006-07 to roughly 12.6 million ton in 2014-15 which is now 62% of total consumption.

- India produces 8 million tonnes of Edible Oil against its annual consumption of around 23 million tonnes. The difference is met by imports through Malaysia, Indonesia, Brazil and Argentina.

Indian Edible Oil Industry

Overview

- The Edible Oil Market is currently estimated at INR 1.25 lakh crores.
- The Blended Premium Oil Market is INR 2,000-2,500 crores. Whereas the pure Olive Oil category is INR 350-400 crores.
- India has approx. **15,000 oil mills**, **711 solvent extraction units** and **over 585 refineries** employing more than **one million people.**

Landscape

- Popular cooking mediums used in India include:
  - **Sunflower oil, mustard oil, groundnut oil, soyabean oil, palm oil and coconut oil**
  - Mustard, soyabean and palm oil account for over 75% of total edible oil consumption (excluding butter) & around 16% of Indian households consume branded edible oils.
- Among branded oils, refined oil accounts for 60% of consumption and crude oil (only filtered) accounts for the balance.
- Branded edible oils have penetrated 31% of households in urban areas and only 9% in rural areas.
- The edible oil sector in India is **largely unorganized** with a few organized players.

Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg/ lt.) or as **loose oil** in tankers or barrels.

Due to change in consumer preferences, the **packaged oil segment has risen to 65%-70%** of the total edible oil market from 30%-35% 5 years ago. Compounded annual growth is marked at 15%.

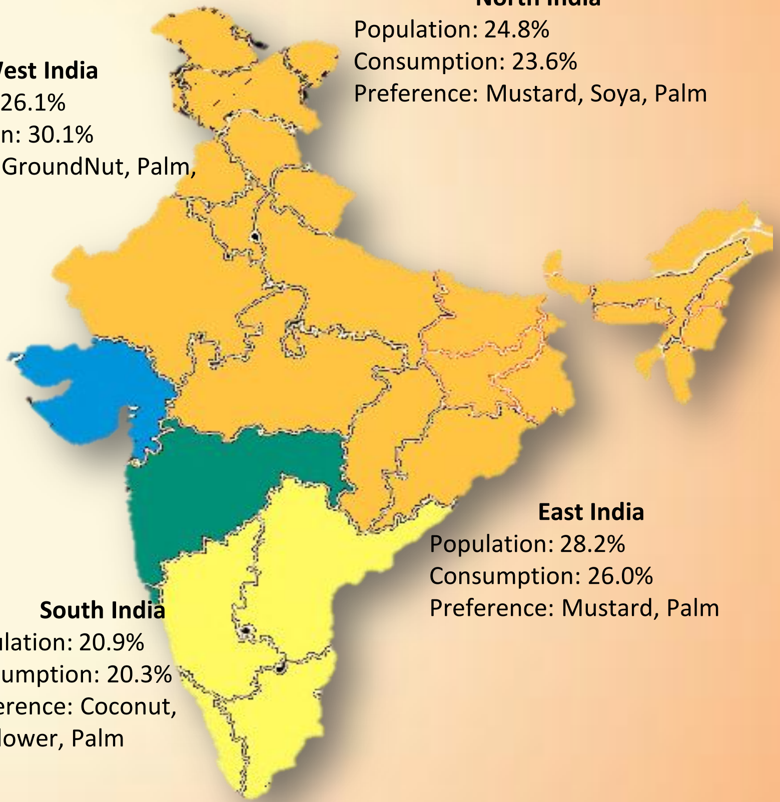
Geographical Preferences in Edible oils and Changing Consumer Needs

Vanaspati (Hydrogenated Fats)

Refined Oils

Lighter refined oils – PUFA rich

Healthy Oils



North India
Population: 24.8%
Consumption: 23.6%
Preference: Mustard, Soya, Palm

West India
Population: 26.1%
Consumption: 30.1%
Preference: GroundNut, Palm, Soya

East India
Population: 28.2%
Consumption: 26.0%
Preference: Mustard, Palm

South India
Population: 20.9%
Consumption: 20.3%
Preference: Coconut, Sunflower, Palm

Health Problems – India

- Prevalence of heart failure in India due to coronary heart disease, hypertension, obesity, diabetes and rheumatic heart disease ranges from anywhere between 1.3 to 4.6 million, with an annual incidence of 491,600 to 1.8 million. 2.4 million Indians die due to heart disease every year.
- Prevalence of Coronary Heart Diseases (CHDs) is between 7-13% in urban areas and 2-7% in rural areas.
- A conservative estimate indicates that there could be 30 million CHD patients in India of whom 14 million are in urban areas and 16 million in rural areas.
- About 25% of deaths in the age group of 25-69 years occur because of heart diseases. Heart diseases account for about 19% of all deaths across all age groups.
- According to the WHO, cardiovascular diseases, which affect the heart and the blood vessels resulting in heart attacks or strokes in extreme cases, account for 26% of deaths in India, or 2.5 million.

The need for a healthy edible oil is highly imperative!!

6 Steps to Choosing the Right Oil

Taste → Fatty Acid Profile → Anti-Oxidants → Enrichments → Frying Performance → Brand

Index

Executive Summary

Company Overview

Business Overview

Industrial overview

Financial Overview

Income Statement

Income Statement (Mn)	FY13	FY14	FY15	FY16	H1 FY17
Total income*	1,946	2,098	2,339	2,717	1,145
Total Expenses	1,884	2,052	2,299	2,632	1,121
EBITDA	**62**	**46**	**40**	**85**	**24**
EBITDA Margin	***3.2%***	***2.2%***	***1.8%***	***3.1%***	***2.10%***
Depreciation	14	14	12	12	6
Interest	18	16	26.6	31	16
PBT	**30**	**16**	**1.4**	**42**	**2**
Tax	10	8	(0.1)	22	0
Profit After tax	**20**	**8**	**1.5**	**20**	**2**
PAT Margin	***1.0%***	***0.4%***	***0.1%***	***0.7%***	***0.17%***
EPS	1.83	0.74	0.14	1.77	0.20

*Includes Other Income

modi naturals

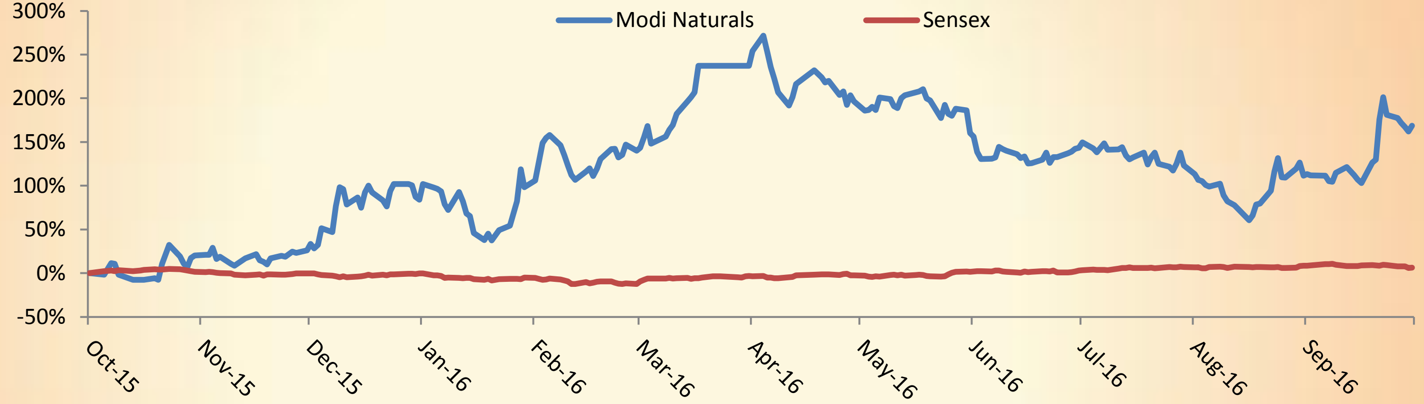
Balance Sheet

PARTICULARS (MN)	Mar-13	Mar-14	Mar-15	Mar-16	H1FY17
EQUITY AND LIABILITIES					
Shareholder's Funds					
(a) Share Capital	111	111	111	111	111
(b) Reserves & Surplus	175	184	185	205	207
(c) Money received against share warrants	0	0	0	0	0
Total Shareholder Funds	**286**	**295**	**296**	**316**	**318**
Non- current liabilities					
(a) Long-term borrowings	5	3	1	9	21
(b) Deferred Tax liabilities (Net)	26	29	29	41	41
(c) Other Long term liabilities	1	1	0	0	0
(d) Long-term Provisions	4	5	6	8	10
Total Non- current liabilities	**36**	**38**	**36**	**58**	**72**
Current Liabilities					
(a) Short term borrowings	169	213	281	342	281
(b) Trade payables	93	144	97	60	60
(c) Other current liabilities	34	52	52	80	105
(d) Short term provisions	8	8	8	13	52
Total Current Liabilities	**304**	**417**	**438**	**495**	**498**
Grand Total	**626**	**750**	**770**	**869**	**888**

PARTICULARS (MN)	Mar-13	Mar-14	Mar-15	Mar-16	H1 FY17
ASSETS					
Non-Current Assets					
(a) Fixed assets					
(i) Tangible assets	199	189	180	183	177
(ii) Intangible assets	1	1	1	1	0
(iii) Capital work-in-progress	0	2	1	4	20
(b) Long-term loans and advances	4	5	7	9	9
(c) Other non-current assets	6	17	31	59	68
Total Non-Current Assets	**210**	**214**	**220**	**256**	**274**
Current assets					
(a) Current investments	0	0	0	0	0
(b) Inventories	304	402	396	437	402
(c) Trade receivables	61	106	118	126	162
(d) Cash and Cash equivalents	33	19	12	9	12
(e) Short-term loans and advances	11	5	8	10	30
(f) Other current assets	7	4	16	31	8
Total Current Assets	**416**	**536**	**550**	**613**	**614**
Grand Total	**626**	**750**	**770**	**869**	**888**

Capital Market Data

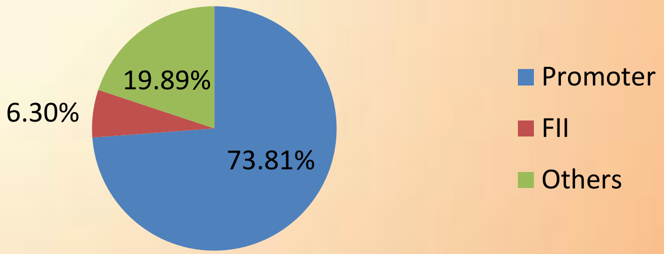
Share Price Performance (As on September 30th, 2016)



Price Data (As on September 30th, 2016)

Face Value (INR)	10
Market Price (INR)	130.90
52 week H/L (INR)	188.80/ 42.00
Market Cap (INR Mn)	1,455.3
Equity Shares Outstanding (Mn)	11.12
1 Year Avg. Trading Volume ('000)	5.65

Shareholding Pattern (As on September 30th, 2016)



Disclaimer

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Modi Naturals Limited (“Company” or “MNL” or “Modi Naturals Ltd.”), which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:

Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91-22 3006-7521/22/23/24
Email: modi@valoremadvisors.com