modi naturals limited

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June 05, 2017

The Manager
(Department of Corporate Services)
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 519003

Sub: Earnings Presentation – Q4/FY2017

Dear Sir / Madam,

We are forwarding you a copy of earnings presentations on Q4/FY2017 results 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 'Investors Relations' section.

Thanking you !

Yours Faithfully,
For **MODI NATURALS LIMITED**

Ankit Agarwal
Company Secretary
Memb. No. – ACS 23445

Encl ; A/a

Modi Naturals Ltd.

Earnings Presentation – Q4/FY2017

India's Finest Range of Branded Edible Oil Company

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 1,612 Mn (As on 31st March, 2017).

Products

- **Oleev Olive Oils:**
  - Oleev Health
  - Oleev Smart
  - Oleev Active
  - Oleev Extra Virgin
  - Oleev Extra Light
  - Oleev Pomace
- **Mustard Oil:** Tarai Shudh, Tarai Tasty+
- **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 De-oiled Cakes

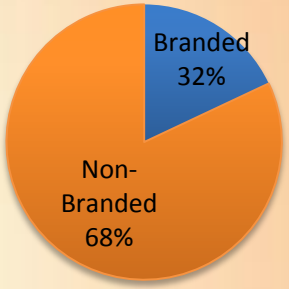
FY17 Financials

- **Total Income (Including other income)** - INR 2,932 Mn
- **EBITDA** - INR 43 Mn
- **PAT-** INR 0.2 Mn

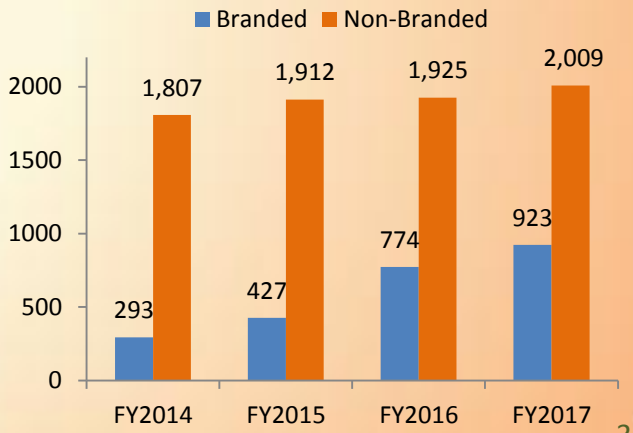
Company Snapshot

- 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 Health, Oleev Smart oil, Oleev Active oil, Rizolo Rice bran oil, Miller Canola Oil, Olivana Wellness Oil, Tarai shudh and Tarai Tasty+ .
- 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 – FY17



Segmental Sales Growth (INR Mn)



Q4-FY17 Financial & Operational Highlights

Q4-FY17 Financial Highlights:

- **Total Income** : INR 866 Mn
- **EBITDA** : INR 10 Mn
- **EBITDA Margin** : 1.15%
- **Net Profit** : INR (2) Mn
- **PAT Margin** : NA
- **Diluted EPS** : INR (0.20)

FY17 Financial Highlights:

- **Total Income** : INR 2,932 Mn
- **EBITDA** : INR 43 Mn
- **EBITDA Margin** : 1.47%
- **Net Profit** : INR 0.2 Mn
- **PAT Margin** : 0.01%
- **Diluted EPS** : INR 0.02

Q4-FY17 Operational Highlights:

- Board of Directors has passed a resolution to enter into other allied foods category business and is now considering various options to venture into the same.
- Inspite of demonetization, the company's branded product sales have seen ~20% growth year-on-year.
- The raw material prices of edible oil have increased considerably this quarter because of which the EBITDA margins have been affected.

Q4-FY17 Income Statement

Income Statement (Mn)	Q4-FY17	Q4-FY16	Y-o-Y	Q3-FY17	Q-o-Q
Total Income*	866	899	(3.7)%	921	(5.9)%
Total Expenses	856	882	(2.9)%	912	(6.1)%
EBITDA	**10**	**17**	**(41.2)%**	**9**	**11.1%**
EBITDA Margin	***1.15%***	***1.89%***	***(74) Bps***	***0.98%***	***17 bps***
Depreciation	3	3	NA	2.9	3.4%
Interest	7	9	(22.2)%	5.9	18.6%
PBT	**0**	**5**	**NA**	**0.2**	**NA**
Tax	2	18	NA	0	NA
Profit After tax	**(2)**	**(13)**	**NA**	**0.20**	**NA**
PAT Margin	***NA***	***NA***	***NA***	***0.02%***	***NA***
EPS	(0.20)	(1.16)	NA	0.02	NA

*Includes Other Income

Income Statement

Income Statement (Mn)	FY17	FY16	Y-o-Y
Total Income*	2,932	2,717	7.9%
Total Expenses	2,889	2,632	9.8%
EBITDA	**43**	**85**	**(49.4)%**
EBITDA Margin	***1.47%***	***3.13%***	***(166) Bps***
Depreciation	12.2	12	1.7%
Interest	29	31	(6.5)%
PBT	**1.8**	**42**	**(95.7)%**
Tax	1.6	22	(92.9)%
Profit After tax	**0.2**	**20**	**(98.9)%**
PAT Margin	***0.01%***	***0.74%***	***(73) bps***
EPS	0.02	1.77	(98.9)%

*Includes Other Income

Historical Income Statement

Income Statement (Mn)	FY14	FY15	FY16	FY17
Total Income*	2,098	2,339	2,717	2,932
Total Expenses	2,052	2,299	2,632	2,889
EBITDA	**46**	**40**	**85**	**43**
EBITDA Margin	***2.19%***	***1.71%***	***3.13%***	***1.47%***
Depreciation	14	12	12	12.2
Interest	16	26.6	31	29
PBT	**16**	**1.4**	**42**	**1.8**
Tax	8	(0.1)	22	1.6
Profit After tax	**8**	**1.5**	**20**	**0.2**
PAT Margin	***0.38%***	***0.06%***	***0.74%***	***0.01%***
EPS	0.74	0.14	1.77	0.02

*Includes Other Income

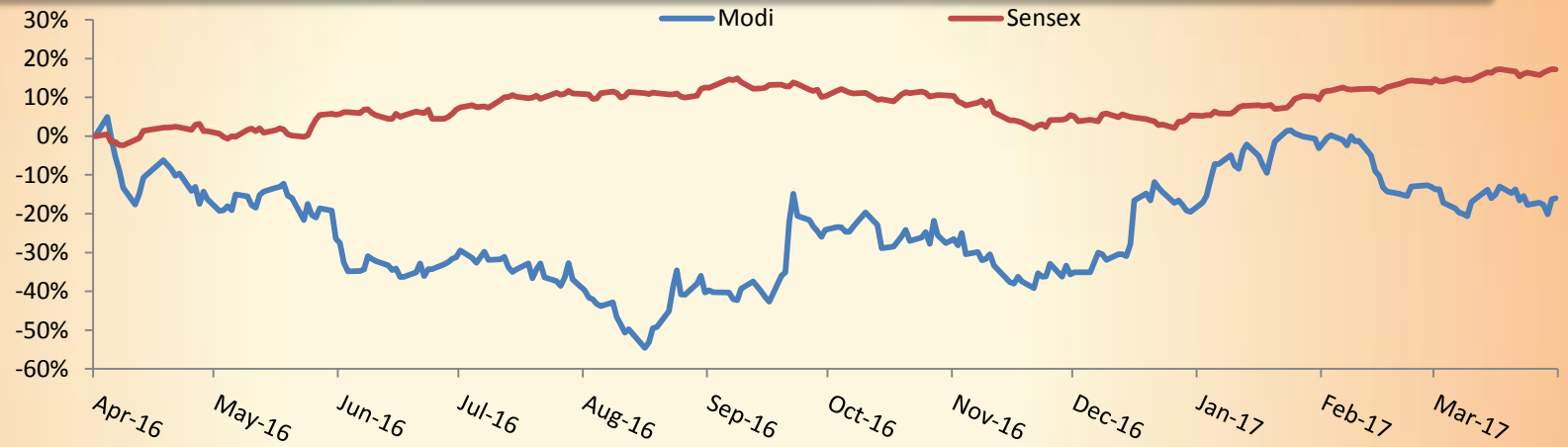
Balance Sheet

PARTICULARS (MN)	Mar-14	Mar-15	Mar-16	Mar-17
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	111	111	111	111
(b) Reserves & Surplus	184	185	205	205
(c) Money received against share warrants	0	0	0	100
Total Shareholder Funds	**295**	**296**	**316**	**416**
Non- current liabilities				
(a) Long-term borrowings	3	1	9	18
(b) Deferred Tax liabilities (Net)	29	29	41	42
(c) Other Long term liabilities	1	0	0	0
(d) Long-term Provisions	5	6	8	9
Total Non- current liabilities	**38**	**36**	**58**	**69**
Current Liabilities				
(a) Short term borrowings	213	281	342	334
(b) Trade payables	144	97	60	36
(c) Other current liabilities	52	52	80	131
(d) Short term provisions	8	8	13	5
Total Current Liabilities	**417**	**438**	**495**	**506**
Grand Total	**750**	**770**	**869**	**991**

PARTICULARS (MN)	Mar-14	Mar-15	Mar-16	Mar-17
ASSETS				
Non-Current Assets				
(a) Fixed assets				
(i) Tangible assets	189	180	183	195
(ii) Intangible assets	1	1	1	1
(iii) Capital work-in-progress	2	1	3	0
(b) Long-term loans and advances	5	7	8	8
(c) Other non-current assets	17	31	61	42
Total Non-Current Assets	**214**	**220**	**256**	**246**
Current assets				
(a) Current investments	0	0	0	0
(b) Inventories	402	396	437	575
(c) Trade receivables	106	118	126	98
(d) Cash and Cash equivalents	19	12	9	19
(e) Short-term loans and advances	5	8	10	20
(f) Other current assets	4	16	31	33
Total Current Assets	**536**	**550**	**613**	**745**
Grand Total	**750**	**770**	**869**	**991**

Capital Market Data

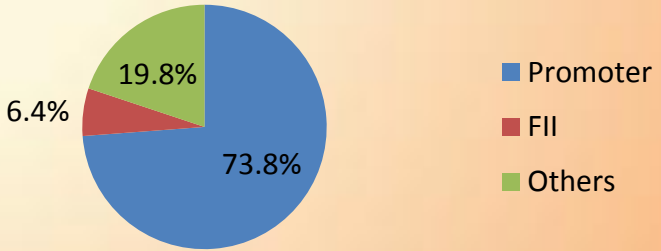
Share Price Performance (As on March 31st 2017)



Price Data (As on March 31st 2017)

Face Value (INR)	10
Market Price (INR)	145.00
52 week H/L (INR)	188.80/ 76.65
Market Cap (INR Mn)	1,612.40
Equity Shares Outstanding (Mn)	11.12
1 Year Avg. Trading Volume	3,044

Shareholding Pattern (As on March 31st 2017)



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