

February 16, 2023

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

Through BSE Listing Centre
Scrip Code: 519003

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Sub: Investor Presentation – February 2023

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Thanking you !

Yours faithfully,
for **MODI NATURALS LIMITED**

Ankit Agarwal
Company Secretary
A23445

Encl: as above



Investor Presentation
February 2023

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9MFY23 Result Highlights

Recent Developments

Oil Business

- The lifting of the stock limits has had a positive impact. Finally, large retailers and wholesalers have been exempted from these limits starting mid- November.
- We have seen the partial impact of this positive decision in Q3FY23, and full impact will be visible in Q4FY23 and Q1FY24

Food Business

- The Food business has grown 47% YTD and is still scaling up with distribution expansion every quarter
- Launched food products in Spencer's in Q3FY23, and it has had a positive response
- We are confident of maintaining this momentum going forward, along with new product launches slated for Q4FY23

Ethanol Business

- Construction of the distillery is nearing completion
- We expect to start trials at the plant in March and commercial production in April. Expenditure at the end of Q3 on the project is Rs 90.47 cr

New Launches in the Food Business

Pasta

We are extending our range of ready to cook pasta and adding new shapes i.e., macaroni and spaghetti

With our commitment to innovation in the food category, we are launching a one of its kind multi-grain pasta with the goodness of 4 grains, in the premium category

Peanut Butter

In Peanut Butter we are creating a vertical segmentation, wherein we are launching a product specifically targeted for children in the age bracket of 4-13 years

Oleev Junior Peanut Butter will be available in chocolate flavour as well and will be piloted in Q4FY23

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 will be piloted in Q4

PIPO's sub-brand Taste bomb is being separately launched in the instant masala/ seasoning category with six variants such as Magic masala, pasta masala, peri peri, Oregano, Italian herbs and Tandoori

Ready To Mix Beverages

New category of powdered ready-to-mix beverages will be piloted in Q4 under new brand "Jynx" with the following flavours- mango, orange, ice tea-lemon and Mojito

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



Commenting on the performance, Mr. Akshay Modi, Joint Managing Director, Modi Naturals, said, *“The performance for Q3 & 9MFY23 has been relatively soft owing to several macro-economic factors impacting the level of operations, mainly attributable to the continued reduction of oil prices in our bulk oil business and the stock limits which were imposed by the government. However, the government has removed stock limits in November, and we should see the positive impact of this from Q4 onwards. We are positive about a stronger Q4FY23.*

Additionally, demand seems to be recovering, with relaxations given to large retailers and wholesalers. It is a positive sign as we go forward. Construction of our distillery is on track and is expected to start trials in March and contribute financially from Q1FY24.

On the food business, we continue extend our offerings and stick to our commitment towards food innovation, which will yield results and create a robust product portfolio strengthening our brand. We have recently entered the new category of powdered ready to mix beverages which will be piloted in Q4 under new brand “Jynx”. 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.”

Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from Operations	114.1	104.0	9.7%	93.4	22.2%	307.5	330.8	-7.0%
Cost of Goods Sold	85.3	75.7		74.6	0.0%	239.2	255.3	
Gross Profit	28.8	28.2	2.0%	18.8	53.5%	68.4	75.5	-9.4%
Gross Profit Margin	25.2%	27.2%		20.1%		22.2%	22.8%	
Employee Cost	5.9	5.7		6.0		17.6	17.0	
Other Expenses	22.0	19.3		10.9		43.4	44.9	
EBITDA	0.9	3.3	-73.0%	1.9	-53.0%	7.4	13.5	-45.5%
EBITDA Margin	0.8%	3.1%		2.0%		2.4%	4.1%	
Depreciation	0.4	0.4		0.4		1.1	1.1	
Other Income	0.1	0.4		0.2		0.7	0.5	
EBIT	0.6	3.3	-81.7%	1.7	-64.0%	6.9	12.9	-46.2%
EBIT Margin	0.5%	3.1%		1.8%		2.3%	3.9%	
Finance Cost	0.6	0.2		0.6		2.4	0.9	
PBT	0.0	3.1	-99.6%	1.0	-98.8%	4.5	12.0	-62.3%
PBT Margin	0.0%	2.9%		1.1%		1.5%	3.6%	
Tax	0.0	0.7		0.3		1.1	3.0	
PAT	0.0	2.3	-99.5%	0.8	-98.4%	3.4	9.0	-62.2%
PAT Margin	0.0%	2.2%		0.8%		1.1%	2.7%	
EPS	0.01	1.85		0.60		2.66	7.10	

Revenue increased 9.7% yoy for Q3FY23:

- Revenue increased this quarter YOY due to price increase of byproduct De-oiled rice bran cake by 81%

Profitability declined 99.5% for Q3FY23

- Profit is lower due to a stock inventory valuation loss of Rs 1.5cr owing to the reduction in oil prices through Q3.
- Our interest costs have also increased as we are constructing the plant in Chhattisgarh which is yet to start generating revenue

Our Business

A decorative graphic consisting of three overlapping right-pointing chevrons. The leftmost chevron is a solid dark orange. The middle chevron is a lighter orange with a white outline. The rightmost chevron is a very light orange with a white outline. They are all pointing to the right.

Business Verticals

Consumer Division

- **3rd Largest** Premium Edible Oil Brand
- Largest player in "**Goodness of olive oil**"
- **2nd Ranked** Super-Premium Refined Oil Brand on Large E-Commerce Platform

- Preference to Olive Oil with Consumer Shift to Healthy Products
- Expanding Presence in Food Products
- Leveraging Distribution Network for Expanding Food Product Distribution in Multiple Categories

Bulk Business Division

- **One of the Largest** Rice Bran Oil Makers in India

- Mature Business Generating Stable Cash Flows
- A Value Addition Model within its Region
- A Geographical Advantage with Respect to Raw Material

Ethanol Division

- **One of the First Greenfield** Grain based Ethanol Distilleries in **Chattisgarh**

- Prior Expertise in Sourcing Grain & By Products
- Promising to be a Scalable Profit Centre

Modi Naturals - At A Glance



Position

3rd Largest Super Premium Edible Oil Brand

Largest in the Goodness of Olive Oil Space



Unique Proposition



Mfg. Units



Distributors



Direct Reach



Modern Retail

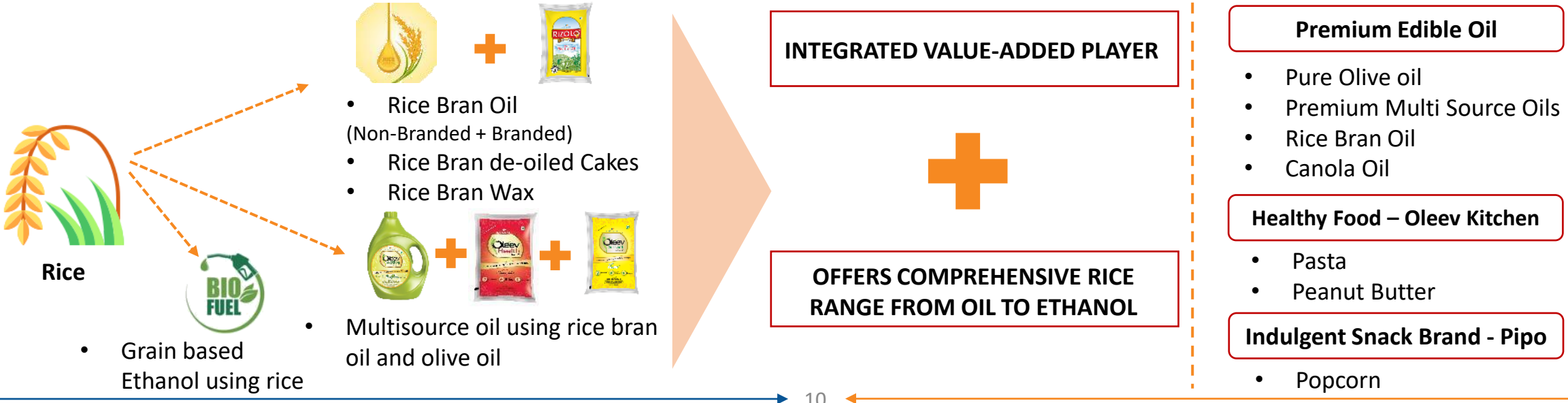
Only Player Making Multi-Source Olive Oil

3

450+

50,000+ Retail Stores

3,000+ outlets



Product Portfolio

BRANDED

Edible Oil



Ready To Cook Segment



Ready To Eat Segment



NON-BRANDED



Rice bran oil



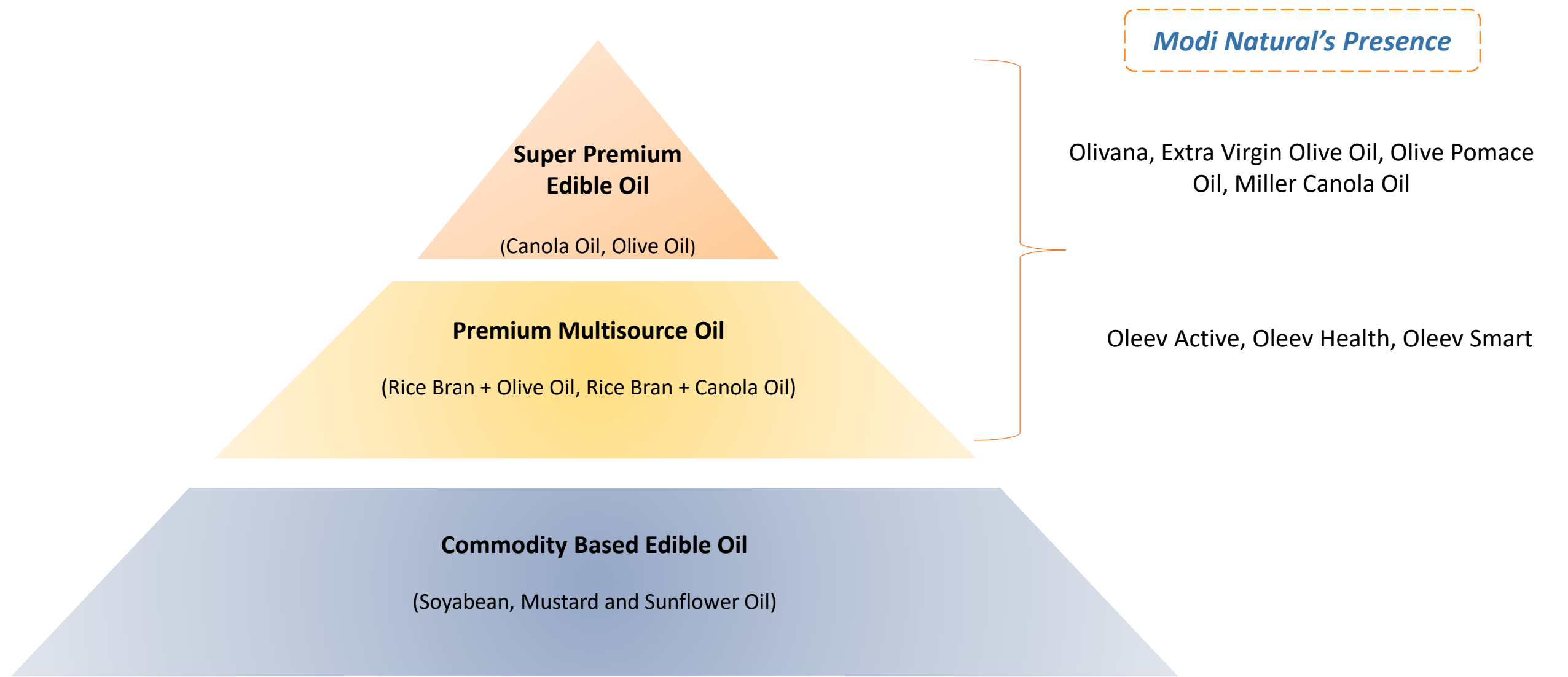
Rice bran de-oiled cakes



Rice bran wax

ETHANOL





Flagship Product – Oleev Active



Health Benefits

Multisource Oil

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

Immune Booster

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

Healthy Oil

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

Low Absorption

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

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

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

Sneak Peak Of The Oleev Brand

Oleev Extra Virgin Oil



Oleev Extra Light Oil



Oleev Pomace Oil



Oleev Health



Oleev Smart



ADVANTAGES

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

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

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

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

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

APPLICATION

Garnishing breads, salads, grilled food, steamed vegetables ,etc

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

Frying, deep frying, roasting, Sauteing, grilling etc

Deep frying, roasting, grilling

Deep frying, roasting, grilling

Other Brands

Olivana Wellness



Canola Oil



Rizolo



Oleev Kitchen - Pasta



Peanut Butter



ADVANTAGES

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

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

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

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

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

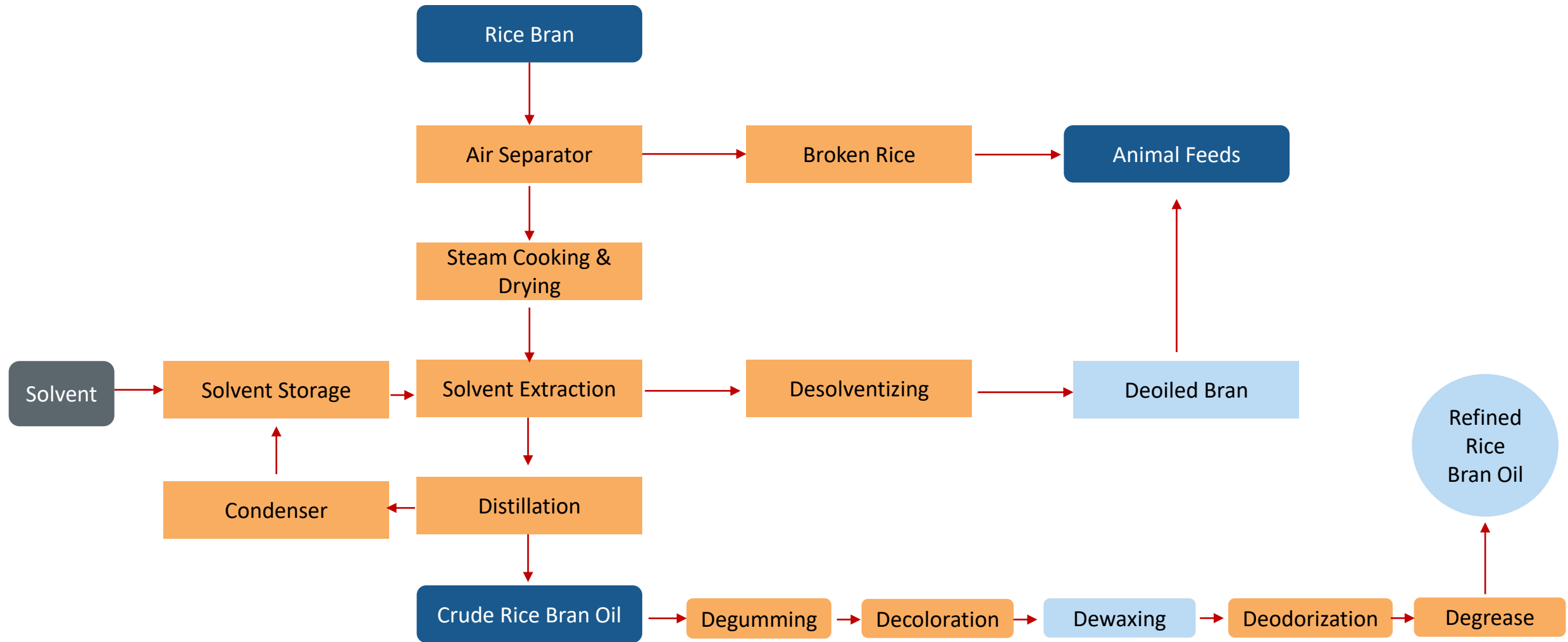
APPLICATION

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

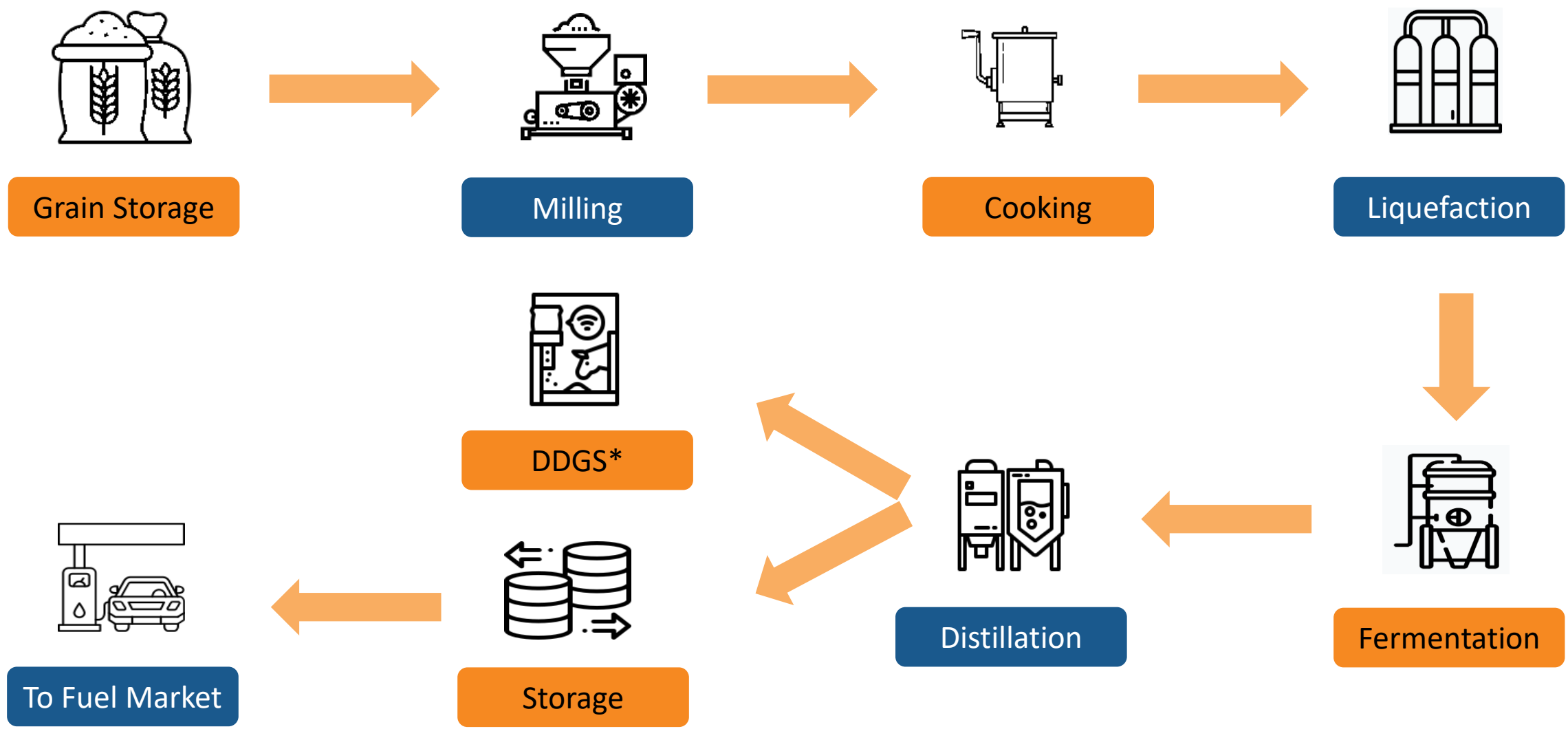
Healthy Cooking

Healthy Cooking

From Rice To Oil



From Rice To Ethanol



*Dried Distillers Grains Used for Animal Feed

De-coding the Ethanol Business

Ethanol made from surplus and damaged food grain such as broken or surplus rice instead of molasses. Rice as a product is best understood due to the traditional rice bran oil business

Husk is used as a fuel for the plant, saving power and fuel cost

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

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

- Received an approval for 210 KLD distillery
- The investment over the next 2 years is expected to be ~Rs 250 cr, with the 1st phase of 110 KLD being completed within a year with an investment of Rs 160 cr
- Aims to commission the plant by Q4FY23

Key Advantages

High Margin Product

Large Demand Supply gap

Government Incentives

Proximity to Petroleum Depot

Low Cost of Production

Environment Friendly

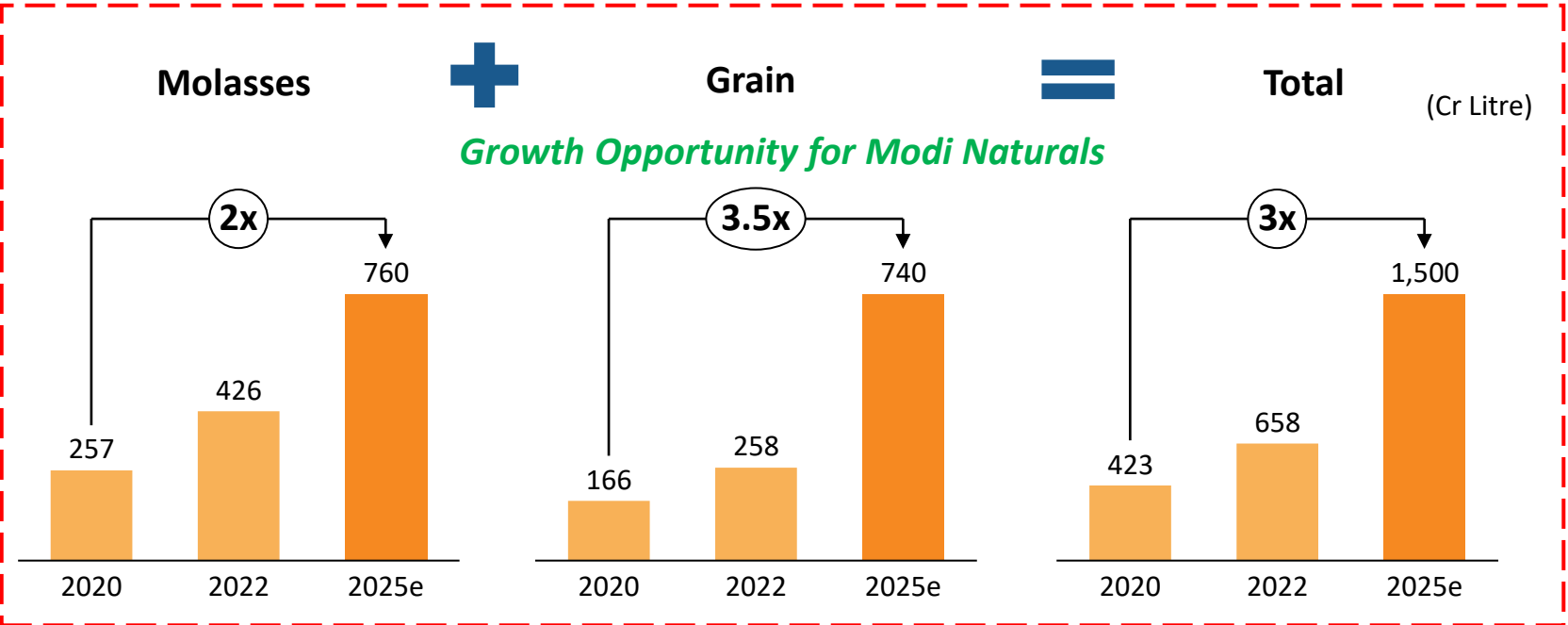
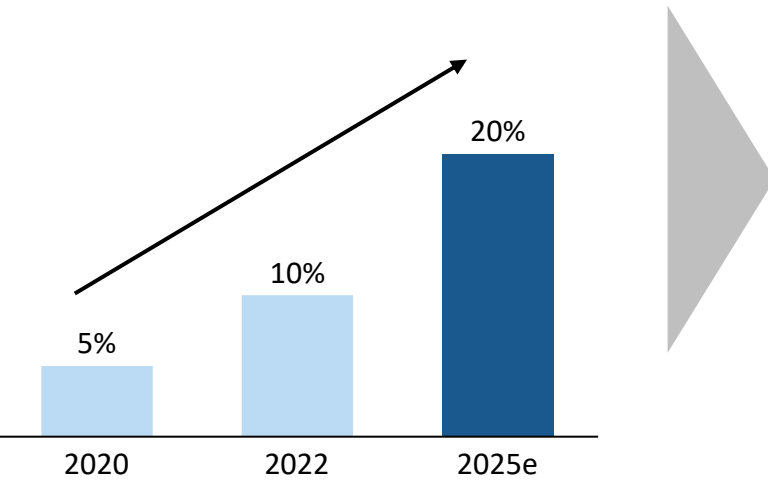


Ethanol – a step Towards “Growth.....!”

Increasing Blending Rate

has led to

Increased Production Capacity

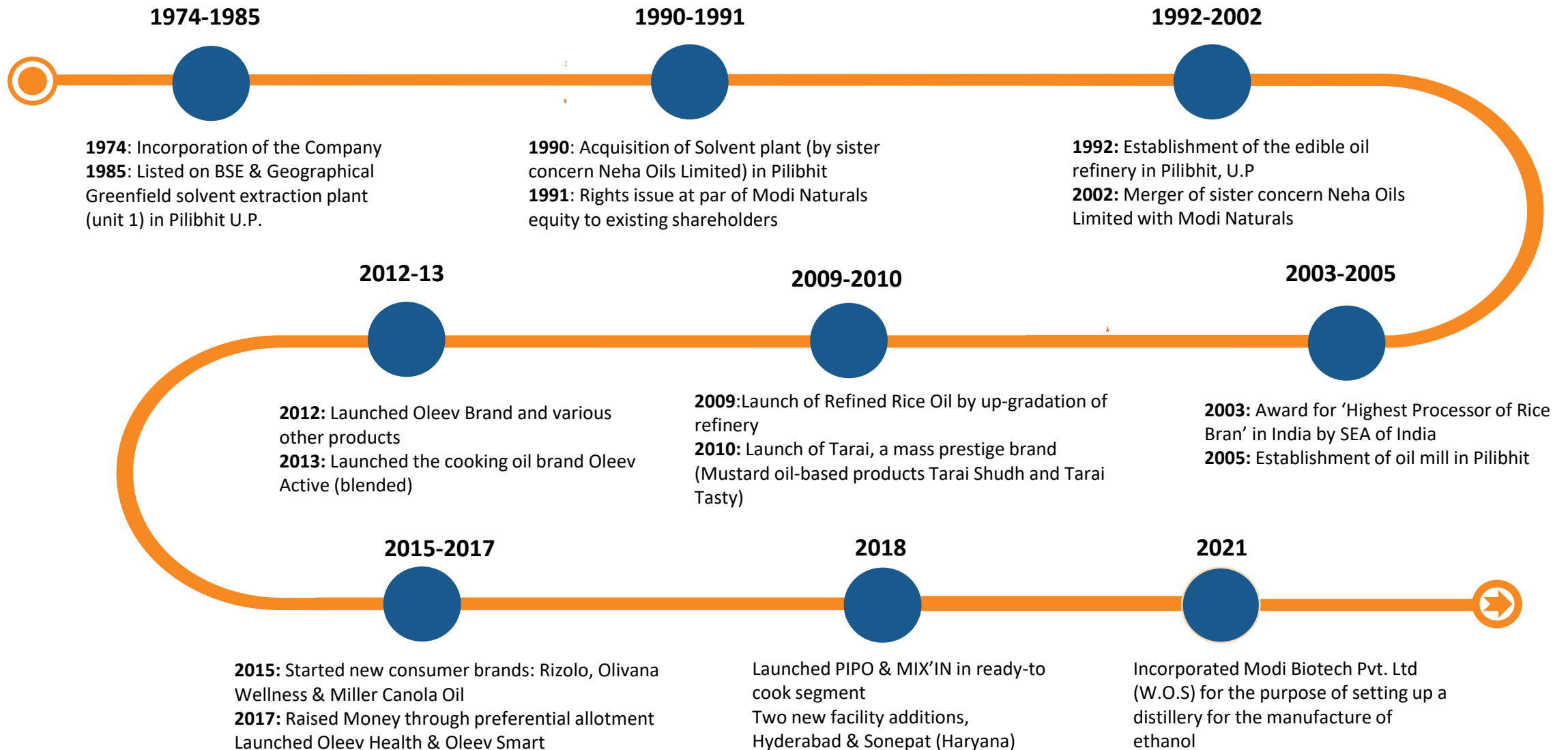


The above requires grain capacity to treble over the next 3 years as molasses-based ethanol is relatively limited without large scale diversion of sugar which will hamper food security

ADVANTAGES

- Environment Friendly
- Supports sugarcane, maize & rice farmers
- Cuts Oil Import Bills
- Increases investment & job creation in rural areas

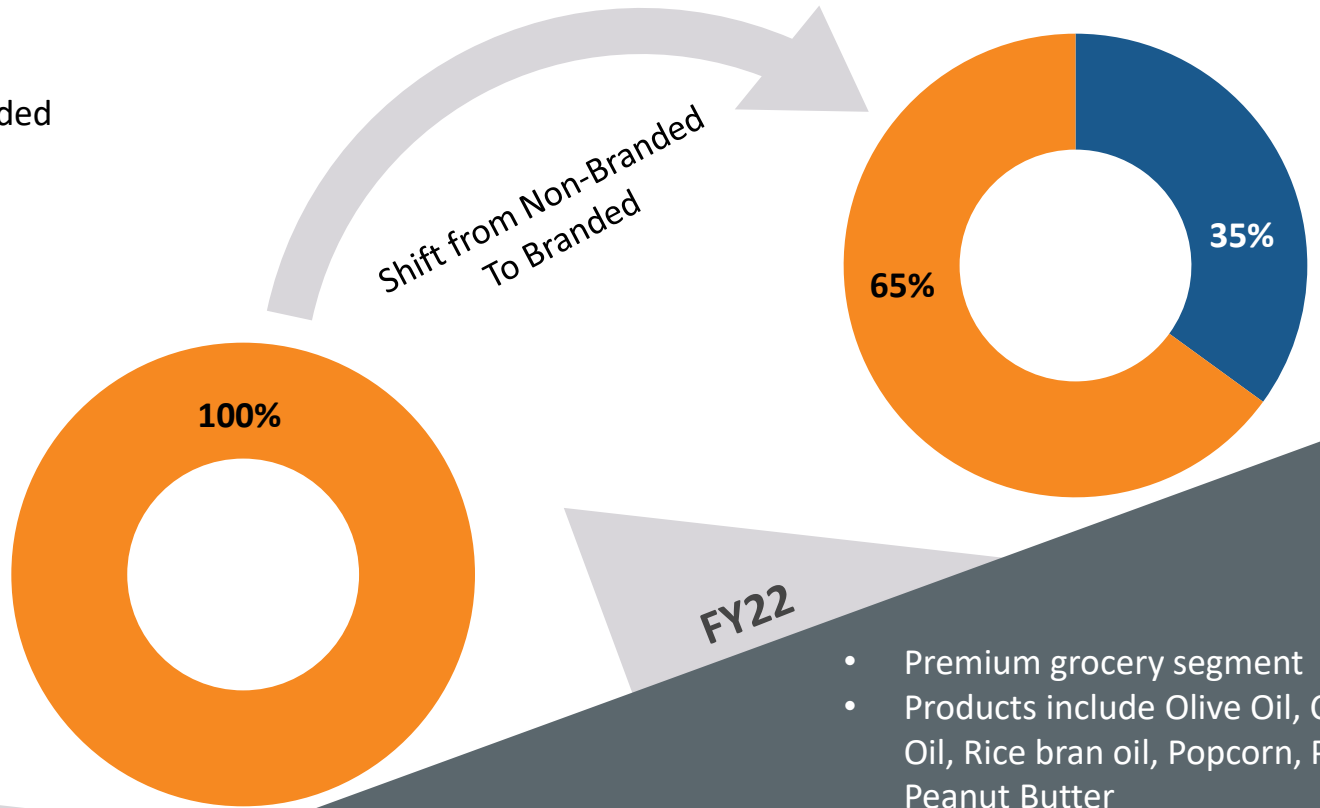
Our Journey



Transforming Into A Multi Brand FMCG Company

Segment Sales

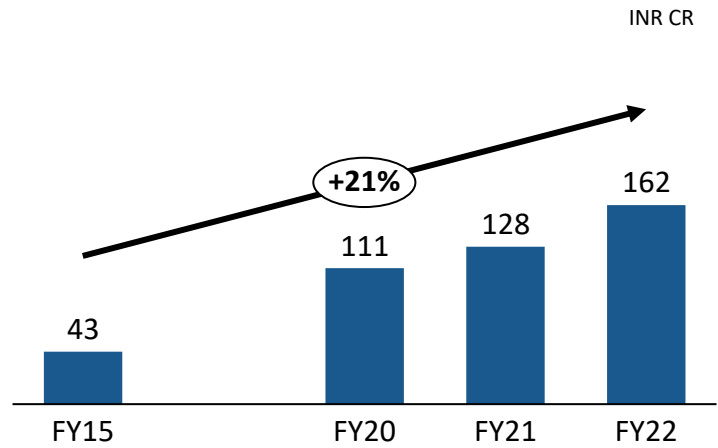
- Branded
- Non Branded



- FY12**
- Traditional commodity business
 - Products include Rice Bran Oil, Rice Bran De-Oiled Cakes, Rice Bran Wax

- FY22**
- Premium grocery segment
 - Products include Olive Oil, Canola Oil, Rice bran oil, Popcorn, Pasta, Peanut Butter

Branded Sales



Strategy Going Ahead

- Increase revenue from branded sales
- Increased focus on food segment while expanding premium branded edible oil
- Develop new products in the fast growing niche categories

Manufacturing Units

Pilibhit (Uttar Pradesh)

Rice Bran Oil & Oil Packing Line



Solvent Extraction - **800 TPD**

Refinery - **100 TPD**

Packing Line - **50 TPD**

Owned

Hyderabad

Oil Packing Line



Packing Line - **25 TPD**

Leased and thus Asset Light

Sonipat (Haryana)

Popcorn Unit



Packing Line - **5 TPD**

Leased and thus Asset Light

Pasta & Peanut Butter production gets outsourced

Marketing Strategy



The Modi Naturals Advantage

Oleev Branded Products – Healthy Food Category

Pipo Branded Products – Indulgent Snack Category

Premium Edible Oils - Oleev

Oleev Kitchen - Peanut Butter

Popcorn



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



Gluten Free & High Protein



Market Size growing at 30% CAGR

Oleev Kitchen - Pasta



0% Maida



Extension to Oleev Brand



Less Competition



Product Innovation



Modern Trade



Majority Buyers are Youth

Distribution Channels

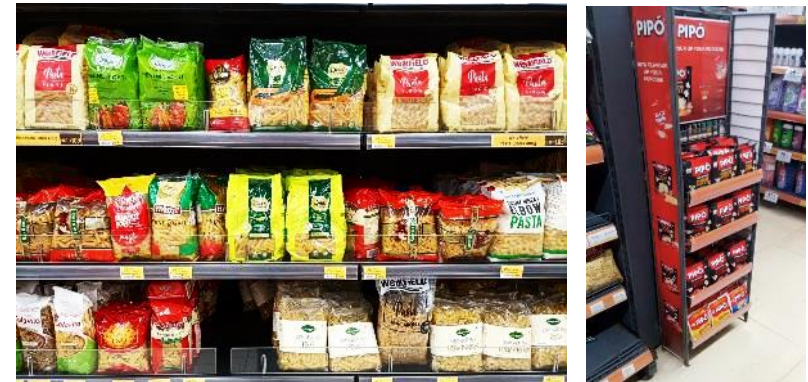
E-Commerce Platforms



Modern Trade Channels



Retail Sales



Canteen Source Department

 **Direct Reach**
50,000+ outlets

 **Modern Retail Outlets**
3,000+

 **Sales Depot**
20+

 **Distributors**
450+

Lara Dutta- Brand Ambassador for Oleev Brand

- Oleev has appointed former Miss Universe and actor, Lara Dutta as the brand ambassador for their range of olive and multisource cooking oils
- In the latest brand campaign released in Dec 2021, campaign has featured Lara Dutta's proactive approach to a healthy lifestyle while portraying multiple roles
- She is shown juggling between her professional and personal responsibilities and playing the most pivotal role of maintaining her family's health by being mindful of her cooking choices
- This defines a new era for the brand and reflects the brand positioning statement **'Behtar Kal Ki Shuruat, Aaj Se'**





Leverage Multi-Brand Distribution

Digital First Approach to brand building

In-house D2C Platform

Fitness Icon As Brand Ambassador

Focused Social Media & Content Strategy

Strong & Competitive Portfolio

Key Focus Areas



Management Team





Mr. Anil Modi- Chairperson & Managing Director

- Mr. Anil Modi, aged 63, is one of the founding members of Modi Naturals Limited
- He is on the Board of the Company since 1976
- He has over 3 decades of invaluable experience in the line of the business of the Company: experience that strengthens decision making process of the Company and its future plans



Mr. Akshay Modi – Joint Managing Director

Engineer from the University of Leeds, U.K and an alumnus of The Doon School

- He conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tarai', 'Rizolo', 'Miller' and 'Olivana wellness'
- He joined Modi Naturals Limited (the Company) in 2008 and is the son of Mr. Anil Modi, the Founder Chairperson & Managing Director of the company
- He is on the Board of the Company as Joint Managing Director since November 13, 2018
- He has sound professional experience in the FMCG sector in various fields as well as in Government and Regulatory affairs relating to the FMCG Industry

Board Of Directors



Aditi Gupta
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 such as Avendus Capital, Morgan Stanley, Grant Thornton and Credit Suisse
- She completed her BSc in Economics from University of Nottingham in 2008



Alok Garg – Independent
Non - Executive Director

- Mr. Alok Garg, aged 48, is a Graduate in Commerce, known as a manufacturer and exporter of Heena in India and possesses a rich experience in Business Management, Finance etc.
- He is on the Board of the Company since 2008



Sudhir Shankar Halwasiya
Independent Director

- Mr. S. S. Halwasiya, aged 59, is a graduate in Commerce (B. Com). He is a businessman of great repute and a respected social worker
- He is on the Board of Company since 1986
- He possesses a rich experience in Business Management, General Management, Legal, Management, Finance etc.



Sulabh Singal-Independent
Non - Executive Director

- Mr. Sulabh Singhal has over 21 years of diverse international experience across varied industries and geographies
- He has strong leadership experience in key positions in sales, marketing strategy, team management, operations & consulting with some of the most reputed organizations in respective industries
- With rich entrepreneurship exposure & having founded two start-ups, he has been successfully managing all facets of business

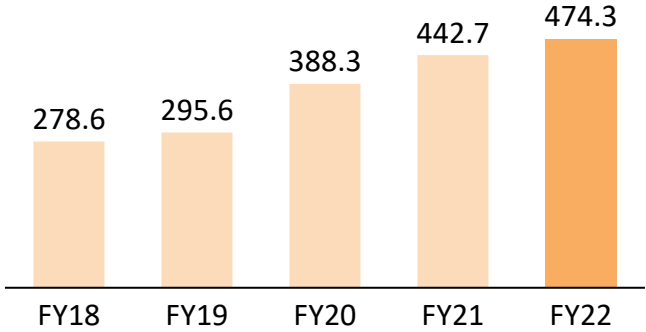
Historical Financials



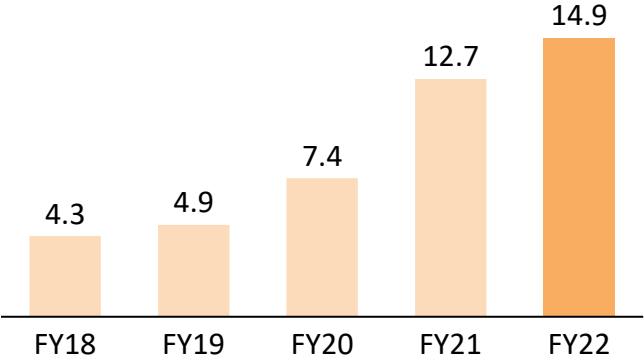
Performance Highlights

Revenue from Operation

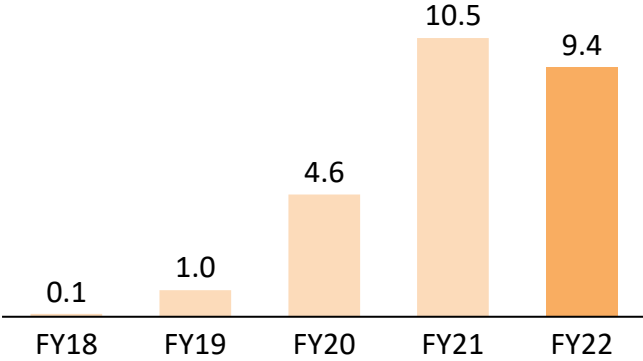
Rs in Crs



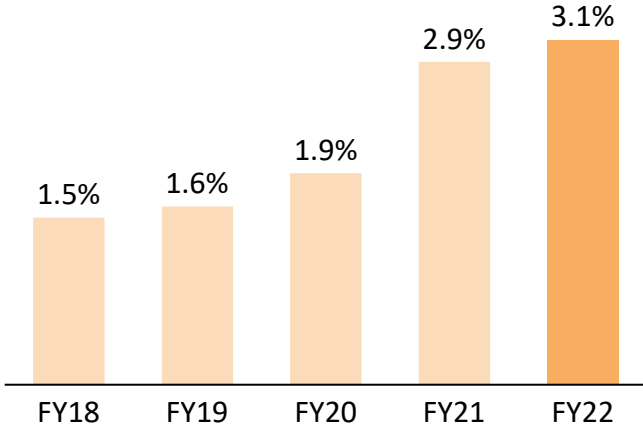
EBITDA



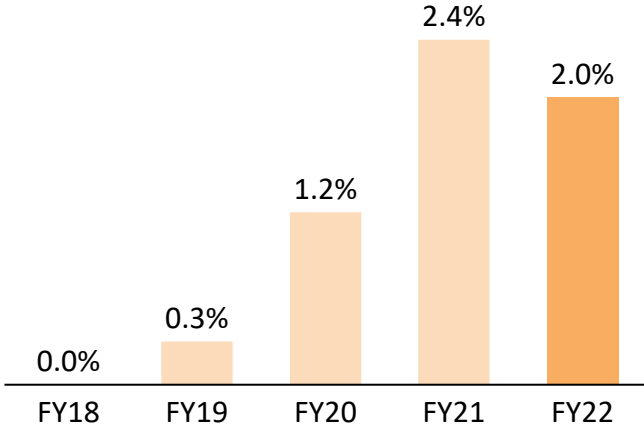
PAT



EBITDA %



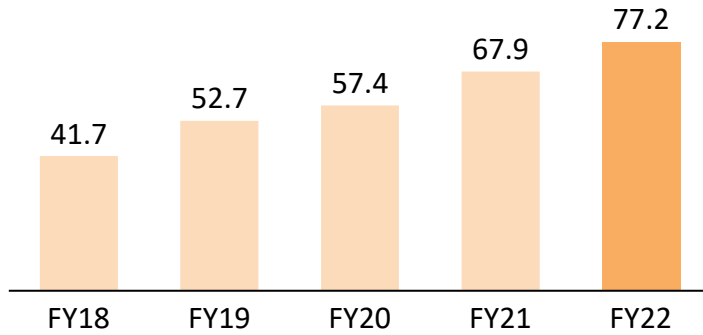
PAT %



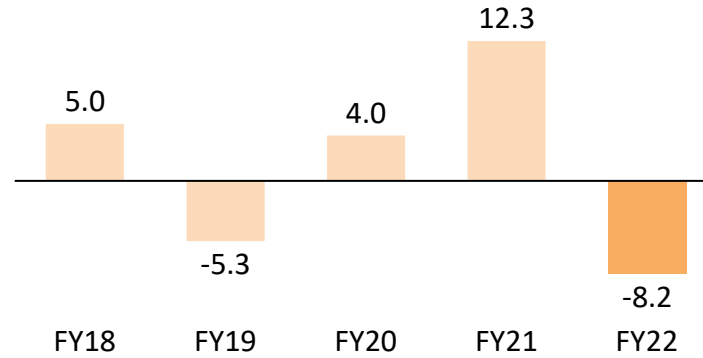
Balance Sheet Highlights

Net Worth

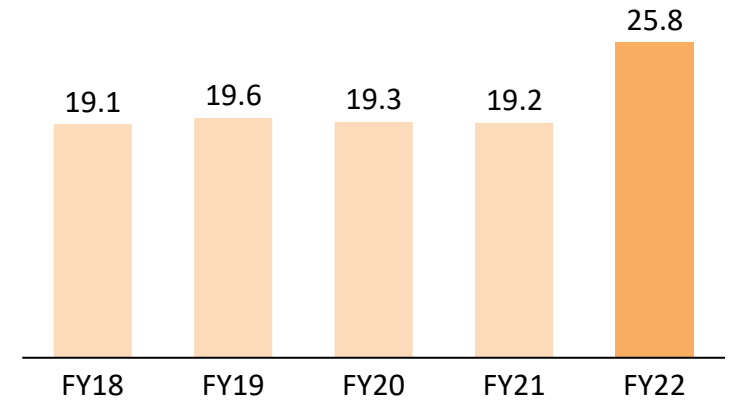
Rs in Crs



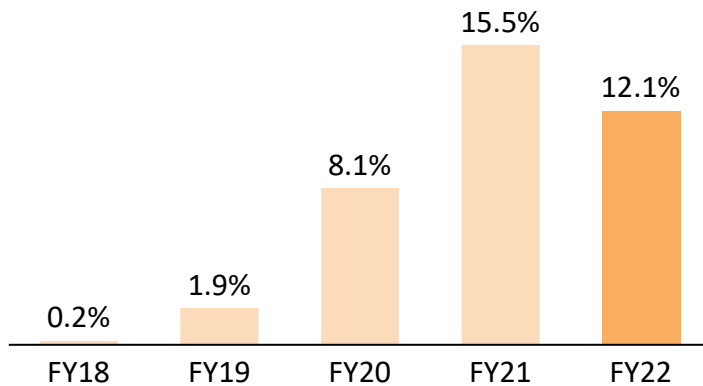
Cash Flow From Operations



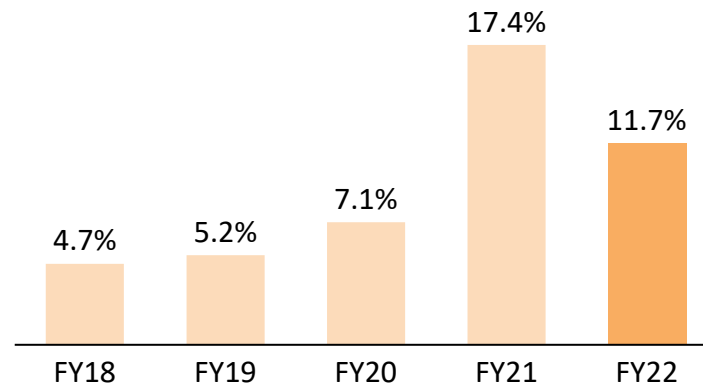
Net Block



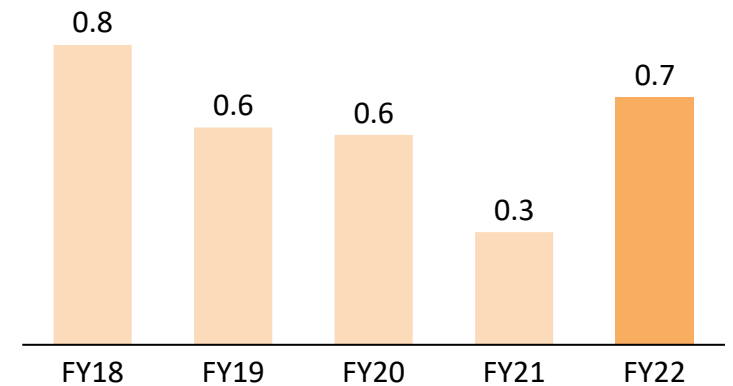
Return on Equity (%)



Return on Capital Employed (%)



Debt/Equity (x)



Profit And Loss

Profit and Loss (in Rs. Crs)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	474.3	442.7	388.3	295.6	278.6
Cost of Goods Sold	373.9	360.8	313.2	232.2	219.3
Gross Profit	100.4	81.9	75.2	63.4	59.3
Gross Profit Margin	21.2%	18.5%	19.4%	21.4%	21.3%
Employee Cost	22.4	21.3	19.6	17.6	16.6
Other Expenses	63.1	47.9	48.2	40.9	38.4
EBITDA	14.9	12.7	7.4	4.9	4.3
EBITDA Margin	3.1%	2.9%	1.9%	1.6%	1.5%
Depreciation	1.4	1.4	1.4	1.3	1.3
Other Income	1.3	3.9	0.3	0.7	0.0
EBIT	14.8	15.3	6.3	4.3	3.0
EBIT Margin	3.1%	3.4%	1.6%	1.4%	1.1%
Finance Cost	1.8	1.3	2.7	1.7	2.8
PBT	13.0	14.0	3.6	2.6	0.2
PBT Margin	2.7%	3.2%	0.9%	0.8%	0.0%
Tax	3.6	3.5	-1	1.6	0.1
PAT	9.4	10.5	4.6	1.0	-0.1
PAT Margin	2.0%	2.4%	1.2%	0.3%	0.0%
EPS	7.4	8.3	3.6	0.7	0.0

Balance Sheet

Assets (in Rs. Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non - Current Assets	33.1	22.1	24.0	26.9	25.5
Property Plant & Equipments	25.8	19.2	19.3	19.6	18.7
CWIP	-	-	-	-	0.4
Trade receivables	0.4	0.4	0.6	0.9	0.6
Loans	-	0.0	0.9	0.8	0.8
Other Non-Current Assets	7.0	2.6	3.2	5.6	5.0
Current Assets	132.1	99.1	95.6	86.6	71.8
Inventories	93.9	68.2	68.2	65.7	56.9
Financial Assets					
(i) Trade receivables	19.0	21.0	15.6	11.7	7.8
(ii) Cash and cash equivalents	4.4	0.4	1.0	0.2	0.3
(iii) Bank balances	0.4	0.3	0.5	0.4	0.2
(iv) Loans	-	-	2.5	0.8	1.2
Other Current Assets	14.4	9.2	7.8	7.8	5.3
Total Assets	165.2	121.2	119.9	113.5	97.3

Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Total Equity	77.2	67.9	57.4	52.7	41.7
Share Capital	12.7	12.7	12.7	12.7	11.1
Reserves & Surplus	64.5	55.2	44.7	40.0	20.5
Money received Against Convertible Warrants	-	-	-	-	10.0
Non-Current Liabilities	5.2	5.3	5.4	7.6	6.8
Financial Liabilities					
(i) Borrowings	0.4	0.1	0.2	1.0	1.3
(ii) Trade Payables	0.3	0.2	0.3	0.0	0.0
(iii) Other Financial Liabilities	0.6	0.8	0.0	0.0	0.0
Provisions	1.6	1.3	1.2	1.2	1.1
Deferred Tax Liabilities	2.3	2.9	3.7	5.4	4.3
Current Liabilities	82.8	48	57.1	53.2	48.9
Financial Liabilities					
(i) Borrowings	50.6	20.4	31.7	29.7	31.1
(ii) Trade Payables	12.2	7.8	7.2	6.8	3.9
Other Current Liabilities	15.6	16.2	17	15.4	13.3
Current tax liabilities (net)	3.3	2.7	0.4	0.6	0.0
Provisions	1.1	0.9	0.8	0.7	0.6
Total Equity & Liabilities	165.2	121.2	119.9	113.5	97.3

Cash Flow

Particulars (Rs. Crs)	FY22	FY21	FY20	FY19	FY18
Net Profit Before Tax	13.0	14.0	3.6	2.5	0.2
Adjustments for: Non-Cash Items / Other Investment or Financial Items	4.3	1.7	7.1	2.4	2.8
Operating profit before working capital changes	17.3	15.7	10.7	4.9	3.0
Changes in working capital	-25.5	-3.4	-6.7	-10.2	-0.7
Cash generated from/(used in) operations	-8.2	12.3	4.0	-5.3	5.0
Interest paid	-1.3	-1.1	-2.4	-1.6	-2.7
Direct taxes paid (net of refund)	-3.5	-2.0	-0.8	-0.4	0.0
Net Cash from Operating Activities	-13.0	9.3	0.8	-6.5	2.3
Net Cash from Investing Activities	-13.4	2.2	-1.2	-2.0	-0.8
Net Cash from Financing Activities	30.4	-12.1	1.2	8.4	-2.8
Net Decrease in Cash and Cash equivalents	4.0	-0.6	0.8	-0.1	-1.3
Add: Cash & Cash equivalents at the beginning of the period	0.4	1.0	0.2	0.3	1.8
Cash & Cash equivalents at the end of the period	4.4	0.4	1.0	0.2	0.5

For further information, please contact



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