

29th January 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 – January 2025

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Thanking you !

Yours faithfully,
for **MODI NATURALS LIMITED**

**AKSHAY
MODI**

Digitally signed by
AKSHAY MODI
Date: 2025.01.29 17:29:38
+05'30'

Akshay Modi
Jt. Managing Director
DIN: 03341142

Encl: as above



Modi Naturals Limited

Investor Presentation: January'25

[Website](#)





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Q3 & 9MFY25 Result Highlights



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

*"We are pleased to report an exceptional performance in Q3FY25, with revenue growing **71.4% YoY** and **22.1% QoQ**, driven by strong contributions from all divisions.*

*The **Bulk Division** delivered remarkable **169.8% YoY** growth in Q3FY25, benefiting from commodity cost rationalization. Importantly, it has turned **profitable at the EBITDA level**, and we anticipate sustaining this positive trajectory.*

*Meanwhile, our **Ethanol Division** continued its strong QoQ performance in Q3FY25. The government's decision to allow surplus rice for ethanol production at **Rs. 22.5/kg** is a game changer, enhancing our margins and reinforcing its commitment to the **Ethanol Blended Petrol Program**. Our ethanol plant expansion of **180 KLPD** remains on track, with construction progressing rapidly.*

*However, In the **Consumer Division**, revenue grew by **7.4% YoY**, but declined by **4.8% QoQ**, primarily due to rising **raw material costs**. To mitigate this impact, we implemented **price hikes** in our **oil business**. Although higher **advertising expenditures** affected **EBITDA**, we view this as a **strategic investment** aimed at driving **brand growth** and expanding our **market presence**. We anticipate a continued increase in **marketing spend** in the upcoming quarter, further reinforcing our commitment to **long-term growth**.*

*On the branding front, we are excited to announce **Karishma Kapoor** as the brand ambassador for **Oleev Oil and Foods**. As part of our consumer business expansion strategy, we have launched a **high-impact advertising campaign** to enhance brand visibility and market reach.*

*Additionally, **our credit rating has been upgraded**, reaffirming our financial strength and growth trajectory:*

- **Long-term bank facilities:** Upgraded from **IVR BB+** to **IVR BBB- (Stable Outlook)**
- **Short-term bank facilities:** Upgraded from **IVR A4+** to **IVR A3**

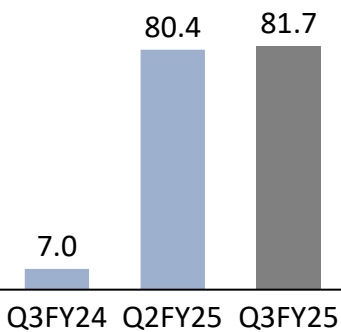
*This recognition reflects our **resilient performance, financial stability, and strategic growth initiatives**. With a clear focus on operational excellence and market expansion, we remain **optimistic about EBITDA growth** and confident in driving sustainable progress across all divisions."*



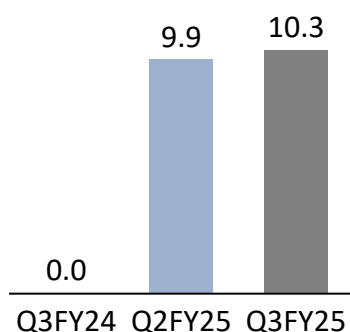
Division Performance- Q3FY25

Ethanol Division

Revenue



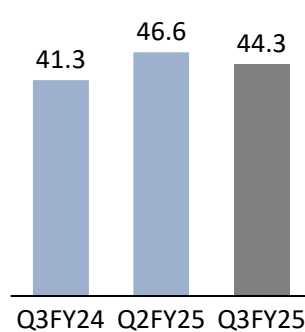
EBITDA



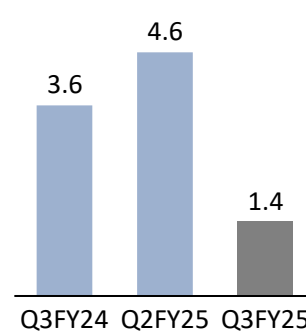
- Plant Commercialised in November'23 and currently working at optimum capacity
- Received order of Rs 300 cr for 41,600 KL from various OMC in October'25
- Expansion of 180 KLPD is working in full swing and expected to be commercial by Q4FY26

Consumer Division

Revenue



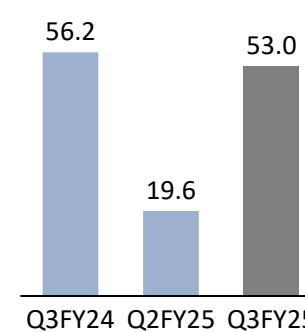
EBITDA



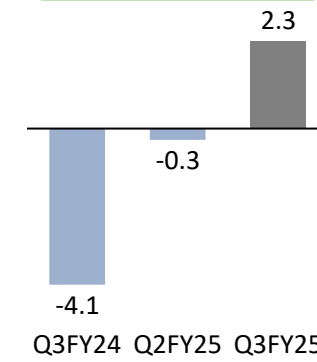
- Revenue growth in Q3FY25 was supported by a price hike taken in the oil business
- Higher raw material cost and increased advertising spends have impacted overall gross margin and EBITDA on QoQ basis
- Hired Karishma Kapoor as Brand Ambassador
- Overall demand is increasing, driven by improved distribution reach, innovation, and the introduction of new products in our food portfolio

Bulk Division

Revenue



EBITDA



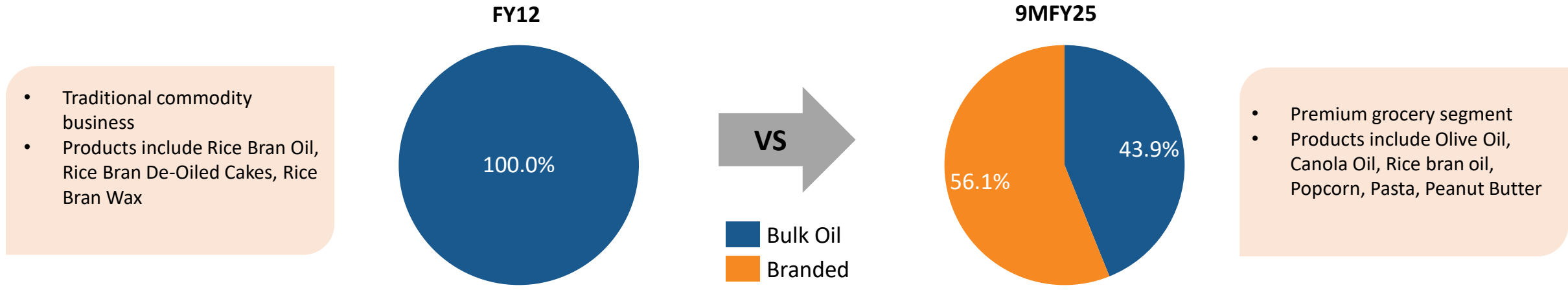
- Revenue growth on a QoQ basis was driven by the arrival of fresh crops in the market and increased demand for the division
- EBITDA improved due to reduction in the commodity prices and enhanced operational efficiency
- Moving forward, expect to sustain momentum

Rs in cr

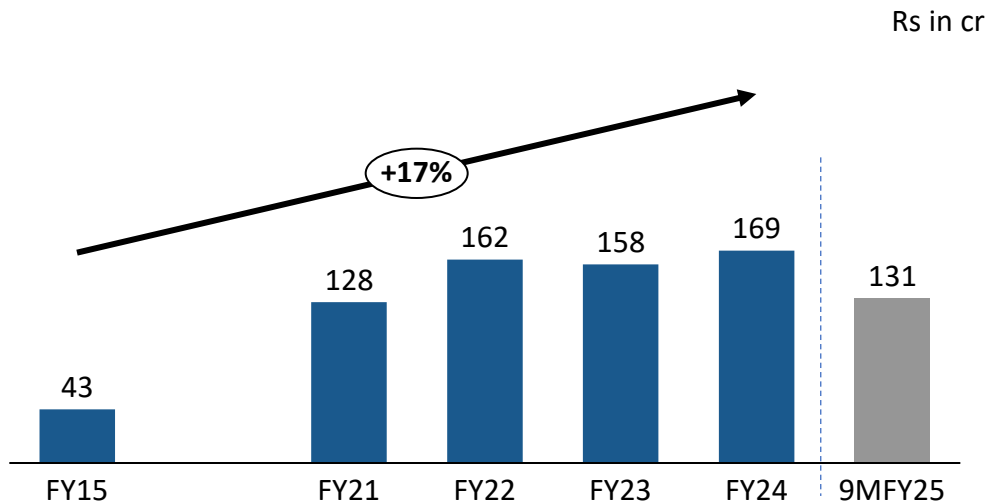
Transforming Into A Multi Brand FMCG Company



Segment Sales



Branded Sales



Strategy Going Ahead

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

Consolidated Profit & Loss Account




Profit and Loss (in Rs. Crs)	Q3FY25	Q3FY24	YoY	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y	FY24
Revenue from Operations	179.0	104.5	71.4%	146.6	22.1%	473.2	280.0	69.0%	399.8
Cost of Goods Sold	141.3	81.8		109.2		365.8	211.8		300.0
Gross Profit	37.7	22.6	66.6%	37.4	0.9%	107.4	68.2	57.4%	99.8
Gross Profit Margin	21.0%	21.7%		25.5%		22.7%	24.4%		25.0%
Employee Cost	7.8	6.7		8.3		23.7	18.6		26.1
Other Expenses	16.6	17.2		15.7		43.9	46.2		64.6
EBITDA	13.3	-1.3	-	13.3	-0.4%	39.9	3.5	11.3x	9.1
EBITDA Margin	7.4%	-1.2%		9.1%		8.4%	1.3%		2.3%
Depreciation	2.0	1.7		2.0		6.0	2.5		4.2
Other Income	1.3	0.1		0.7		2.5	0.3		1.2
EBIT	12.5	-2.9	-	12.0	4.2%	36.4	1.3	28.1x	6.0
EBIT Margin	7.0%	-2.8%		8.2%		7.7%	0.5%		1.5%
Finance Cost	3.6	2.0		3.1		9.9	4.3		7.7
PBT	8.9	-4.9	-	8.9	0.1%	26.6	-3.0	-	-1.7
PBT Margin	5.0%	-4.7%		6.1%		5.6%	-1.1%		-0.4%
Tax	1.1	-0.7		1.3		3.7	-0.4		-0.4
PAT	7.8	-4.2	-	7.6	3.1%	22.9	-2.6	-	-1.4
PAT Margin	4.4%	-4.0%		5.2%		4.8%	-0.9%		-0.3%
EPS	5.88	-3.15		5.70		17.19	-1.98		-0.92

Standalone Profit & Loss Account



Profit and Loss (in Rs. Crs)	Q3FY25	Q3FY24	YoY	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y	FY24
Revenue from Operations	97.3	97.5	-0.2%	66.2	47.0%	233.4	273.0	-14.5%	357.8
Cost of Goods Sold	73.0	76.3		41.7		164.2	206.2		265.4
Gross Profit	24.3	21.2	14.6%	24.5	-0.9%	69.2	66.8	3.6%	92.4
Gross Profit Margin	25.0%	21.8%		37.1%		29.7%	24.5%		25.8%
Employee Cost	6.2	5.8		6.7		18.9	17.6		23.5
Other Expenses	15.1	16.7		14.4		40.1	45.6		63.3
EBITDA	3.0	-1.3	-	3.4	-12.4%	10.2	3.6	1.8x	5.6
EBITDA Margin	3.1%	-1.3%		5.2%		4.4%	1.3%		1.6%
Depreciation	0.4	0.4		0.4		1.2	1.1		1.5
Other Income	1.2	0.1		0.7		2.4	0.3		1.1
EBIT	3.8	-1.5	-	3.7	2.9%	11.3	2.7	3.1x	5.2
EBIT Margin	3.9%	-1.6%		5.5%		4.9%	1.0%		1.5%
Finance Cost	1.2	1.0		0.9		3.1	3.3		4.3
PBT	2.6	-2.5	-	2.7	-4.2%	8.2	-0.5	-	1.0
PBT Margin	2.7%	-2.5%		4.1%		3.5%	-0.2%		0.3%
Tax	0.0	-0.3		0.3		0.5	0.0		0.0
PAT	2.6	-2.2	-	2.5	5.5%	7.7	-0.5	-	0.9
PAT Margin	2.7%	-2.2%		3.7%		3.3%	-0.2%		0.3%
EPS	1.96	-1.64		1.86		5.81	-0.40		0.82

Guidance

Particulars (Rs in Cr)	FY24	FY25E	Revised FY25E	Y-o-Y
Total Revenue	400	700	680	70.0%
<i>Branded</i>	<i>170</i>	<i>210</i>	<i>180</i>	
<i>Bulk</i>	<i>189</i>	<i>215</i>	<i>190</i>	
<i>Ethanol</i>	<i>41</i>	<i>275</i>	<i>310</i>	
EBITDA	9.1	50	Maintain	5.5x
PAT	-1.4	30	Maintain	

Rational behind revision

- ✓ The push for our branded business began in the second half of the year, and its impact on revenue will be reflected in the upcoming quarters.
- ✓ Raw material prices in the Bulk Division have stabilized, though volume growth remains modest
- ✓ Better than expected performance in ethanol division

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 300 KLPD (Expansion of 170 KLPD with a capex of Rs ~100 cr)

Margins & Profitability

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



Our Business

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

Super Premium Edible Oil

(Canola Oil, Olive Oil)

Premium Multisource Oil

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

Commodity Based Edible Oil

(Soyabean, Mustard and Sunflower Oil)



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



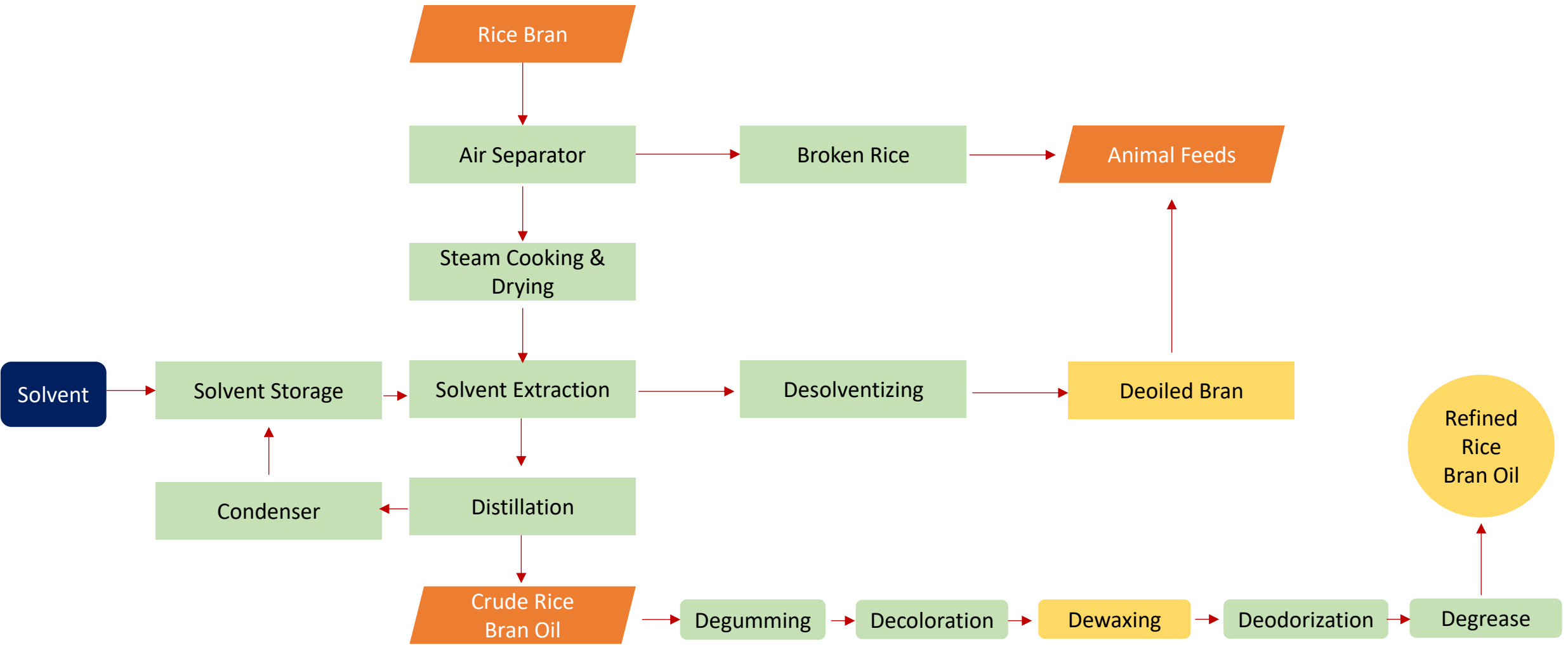
APPLICATION

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

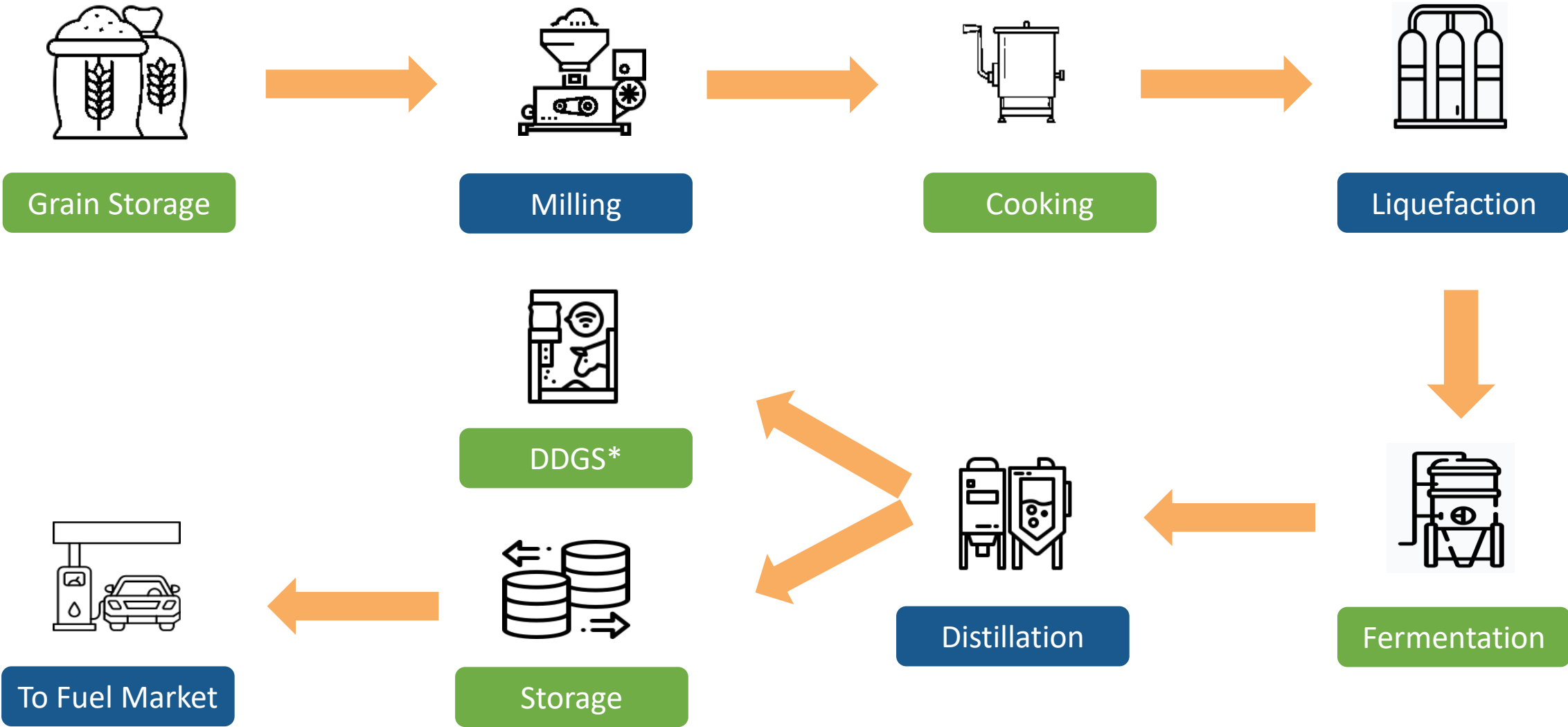
Healthy Cooking

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**

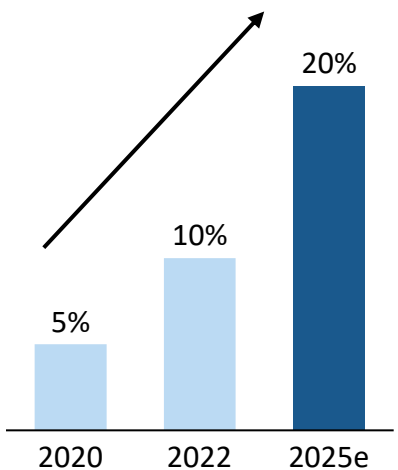
Close proximity to procurement of raw materials saves transport costs and enhances margins

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

Increasing Blending Rate

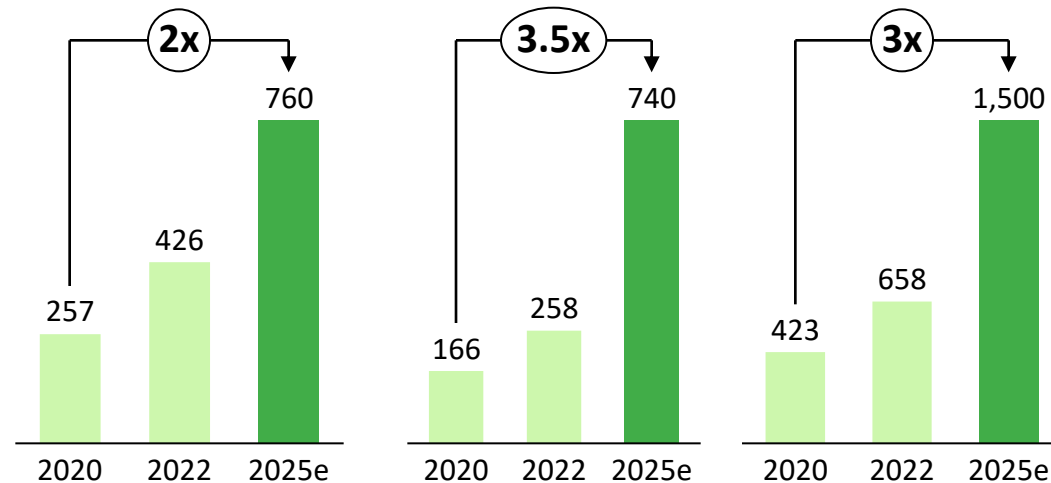
has led to

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



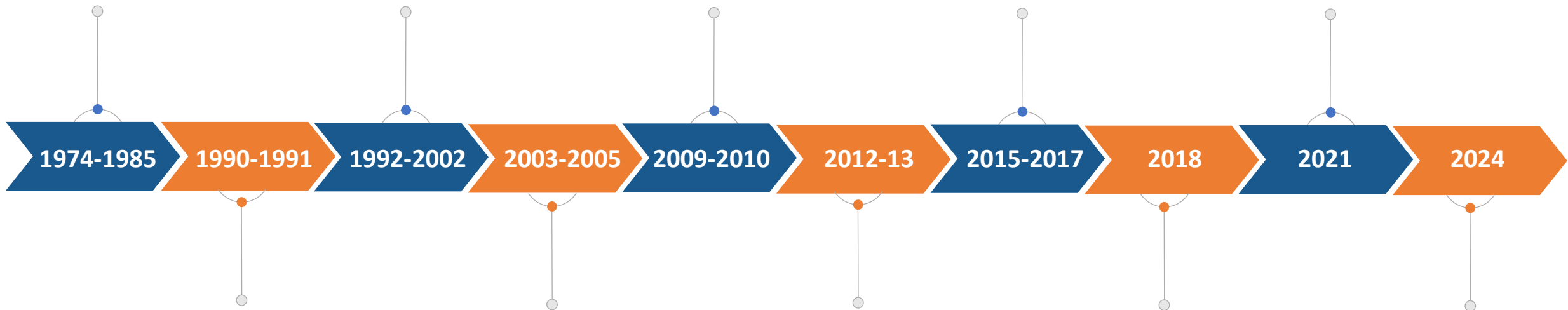
1974: Incorporation of the Company
1985: Listed on BSE & Geographical Greenfield solvent extraction plant (unit 1) in Pilibhit U.P.

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



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 Divsion



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

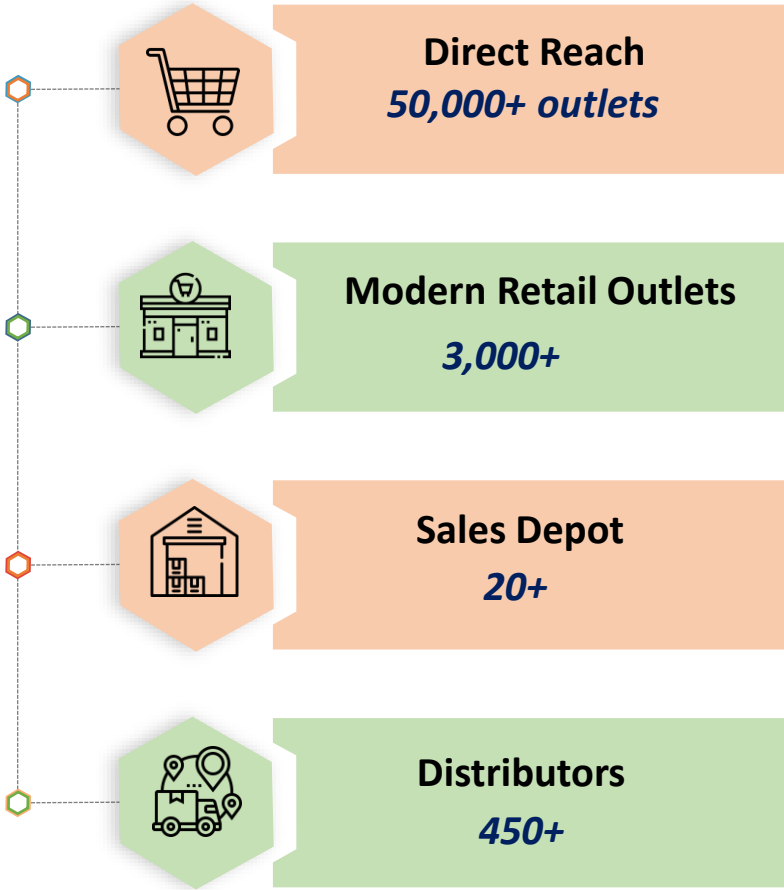


Majority Buyers are Youth



Product Innovation

Distribution Channels



Modern Trade Channels



Retail Sales



Canteen Store Department

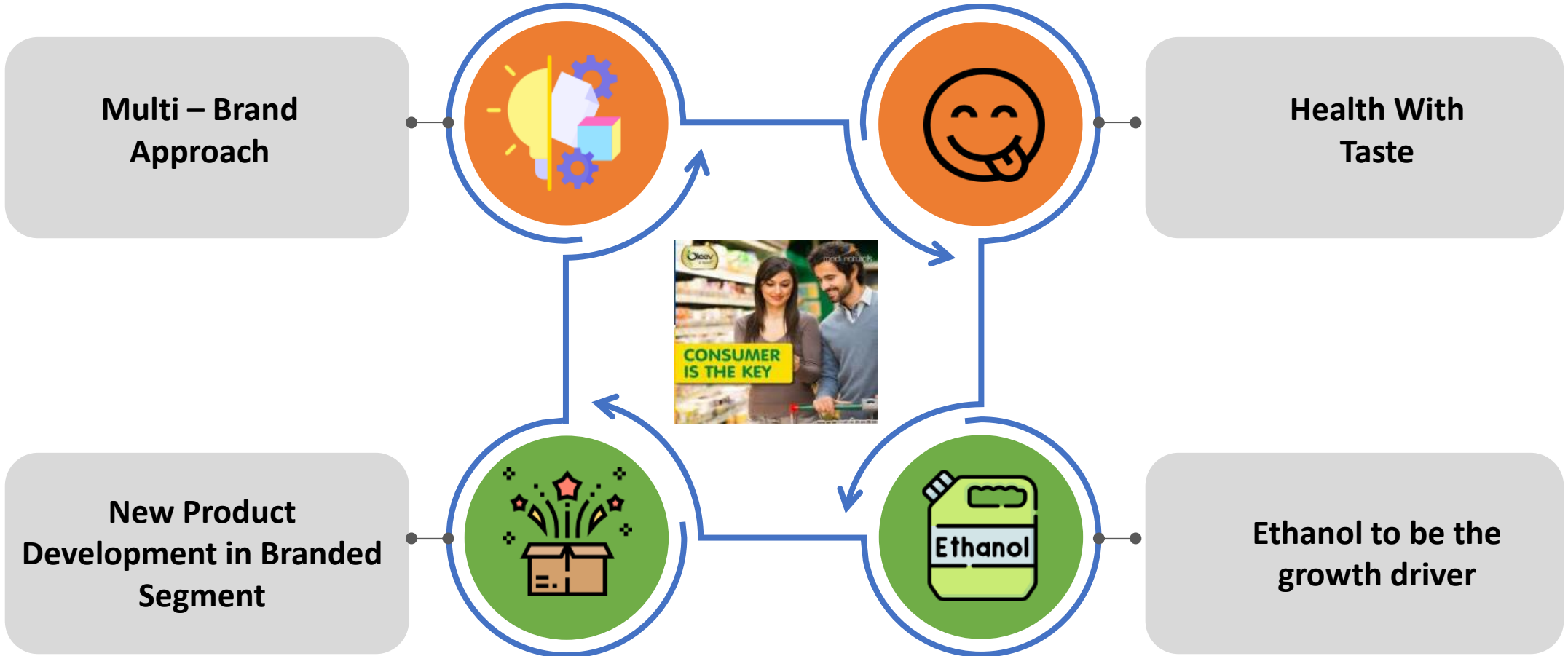


E-Commerce Platforms

- amazon
- METRO Cash & Carry
- bigbasket
- D*Mart
- Jio Mart
- Flipkart
- SWIGGY instamart
- spencer's Makes fine living affordable
- blinkit
- more QUALITY 1st
- zepto



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.



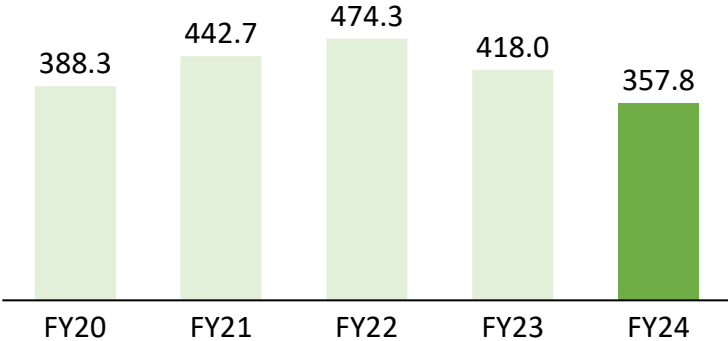
Historical Financials

Standalone Performance Highlights

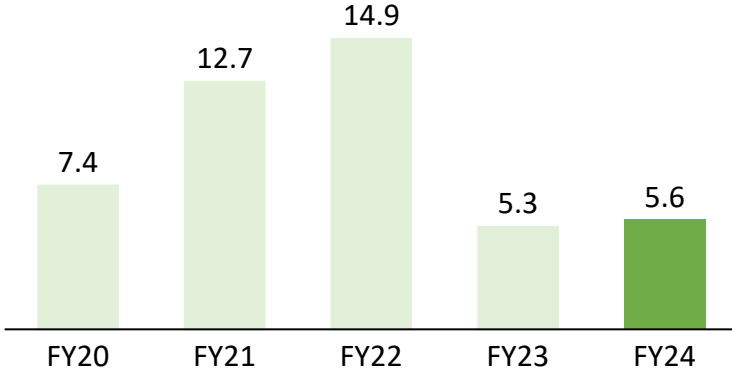


Revenue from Operation

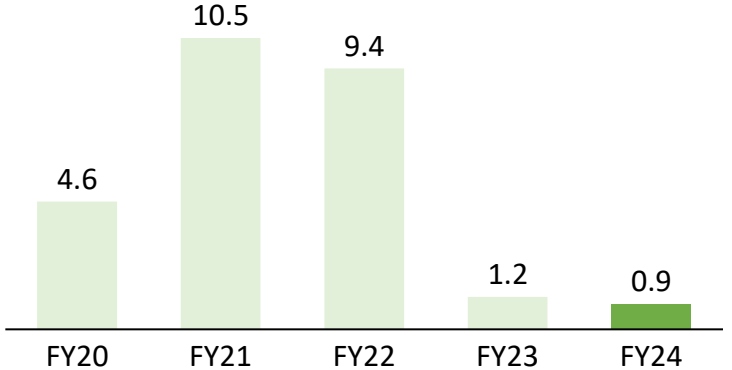
Rs in Crs



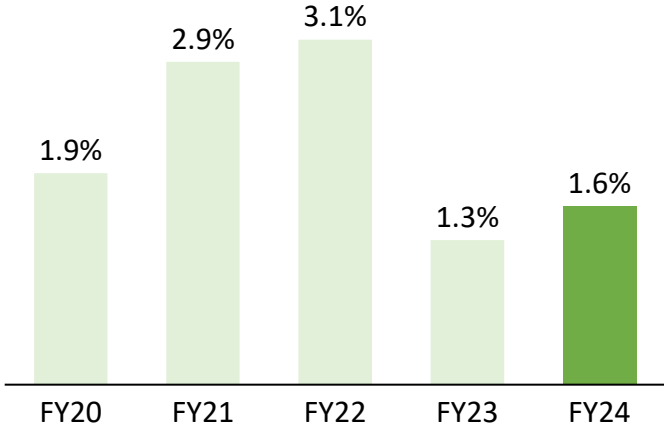
EBITDA



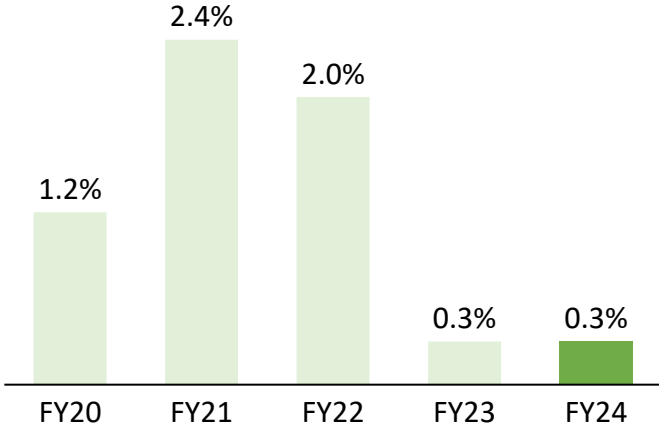
PAT



EBITDA %



PAT %

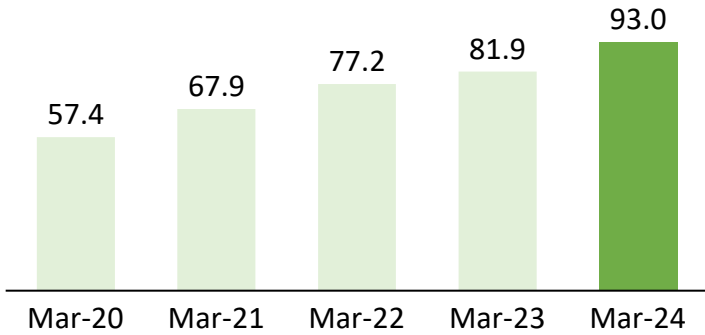


Financial Strength

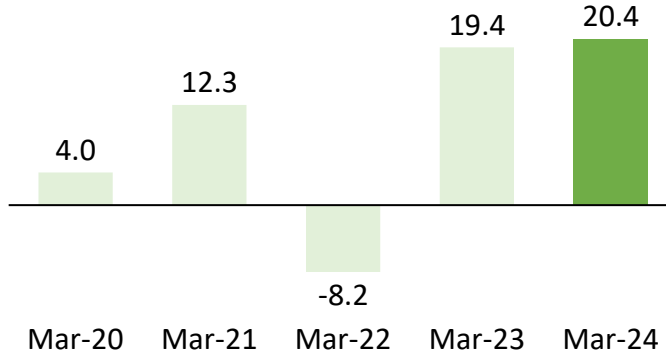


Net Worth

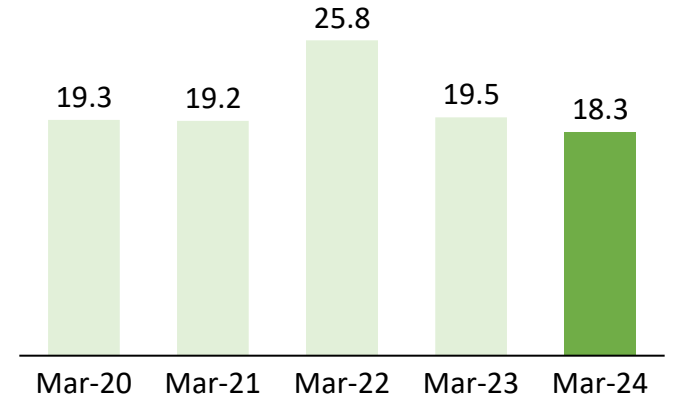
Rs in Crs



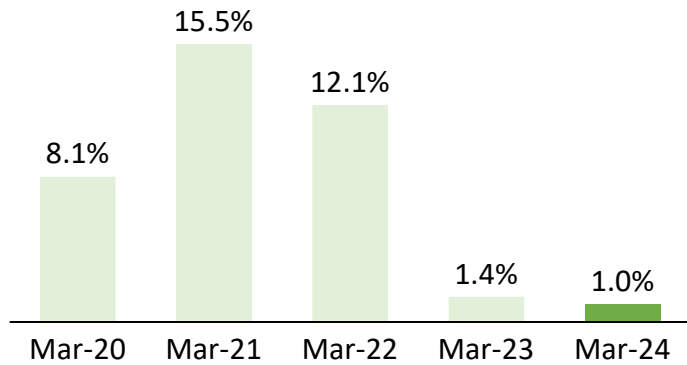
Cash Flow From Operations



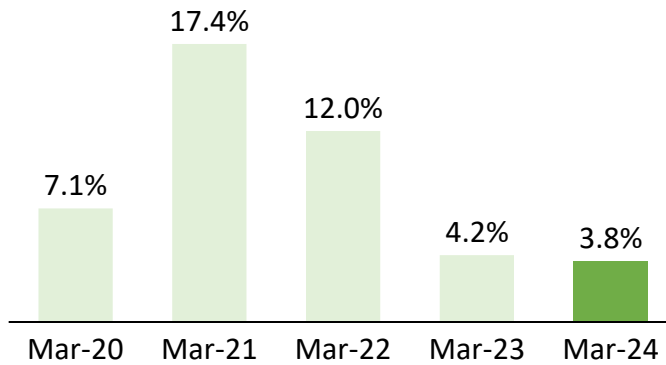
Net Block



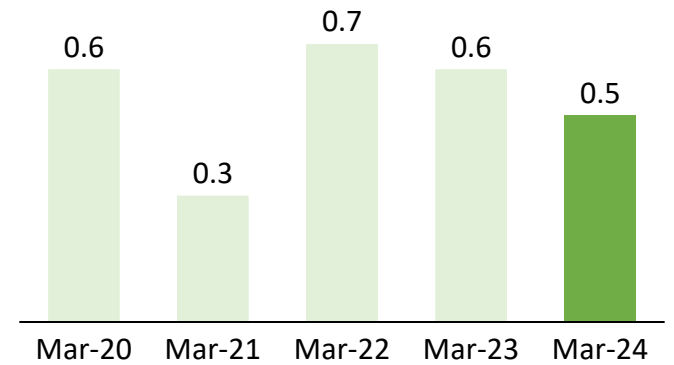
Return on Equity (%)



Return on Capital Employed (%)*



Debt/Equity (x)



*ROCE = EBIT/(Debt + Equity)

Standalone Profit And Loss Statement



Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	357.8	418.0	474.3	442.7	388.3
Cost of Goods Sold	265.4	329.5	373.9	360.8	313.2
Gross Profit	92.4	88.4	100.4	81.9	75.2
Gross Profit Margin	25.8%	21.2%	21.2%	18.5%	19.4%
Employee Cost	23.5	23.3	22.4	21.3	19.6
Other Expenses	63.3	59.8	63.1	47.9	48.2
EBITDA	5.6	5.3	14.9	12.7	7.4
EBITDA Margin	1.6%	1.3%	3.1%	2.9%	1.9%
Depreciation	1.5	1.5	1.4	1.4	1.4
Other Income	1.1	1.7	1.3	3.9	0.3
EBIT	5.2	5.5	14.8	15.3	6.3
EBIT Margin	1.5%	1.3%	3.1%	3.4%	1.6%
Finance Cost	4.3	3.5	1.8	1.3	2.7
PBT	1.0	2.0	13.0	14.0	3.6
PBT Margin	0.3%	0.5%	2.7%	3.2%	0.9%
Tax	0.0	0.8	3.6	3.5	-1
PAT	0.9	1.2	9.4	10.5	4.6
PAT Margin	0.3%	0.3%	2.0%	2.4%	1.2%
EPS	0.82	1.01	7.4	8.3	3.6

Standalone Balance Sheet



Assets (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non - Current Assets	54.7	47.9	33.1	22.1	24
Property Plant & Equipments	18.3	19.5	25.8	19.2	19.3
Other Intangible Assets	0.0	0.0	-	-	-
Financial Assets					
(i) Investment in Subsidiary and associates	35.0	27.0	-	-	-
(ii) Trade receivables	0.4	0.4	0.4	0.4	0.6
Loans	-	-	-	0	0.9
Other Non-Current Assets	1.0	1.0	7	2.6	3.2
Current Assets	114.3	118.1	132.1	99.1	95.6
Inventories	72.8	84.5	93.9	68.2	68.2
Financial Assets					
(i) Trade receivables	17.6	19.4	19	21	15.6
(ii) Cash and cash equivalents	0.3	0.7	4.4	0.4	1.0
(iii) Bank balances	0.4	1.8	0.4	0.3	0.5
(iv) Loans	15.2	-	-	-	2.5
Other Current Assets	7.9	11.7	14.4	9.2	7.8
Total Assets	168.9	166.0	165.2	121.2	119.9

Equity & Liabilities (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Total Equity	93.0	81.9	77.2	67.9	57.4
Share Capital	13.3	12.7	12.7	12.7	12.7
Other Equity	79.7	65.9	64.5	55.2	44.7
Money received Against Convertible Warrants	0.0	3.4	-	-	-
Non-Current Liabilities	4.7	5.1	5.2	5.3	5.4
Financial Liabilities					
(i) Borrowings	0.2	0.3	0.4	0.1	0.2
(ii) Trade Payables	0.5	0.4	0.3	0.2	0.3
(iii) Other Financial Liabilities	0.6	0.6	0.6	0.8	0.0
Provisions	1.7	1.6	1.6	1.3	1.2
Deferred Tax Liabilities	1.7	2.2	2.3	2.9	3.7
Current Liabilities	71.2	79.0	82.8	48	57.1
Financial Liabilities					
(i) Borrowings	45.1	49.1	50.6	20.4	31.7
(ii) Trade Payables	10.8	14.6	12.2	7.8	7.2
Other Current Liabilities	14.2	13.8	15.6	16.2	17
Current tax liabilities (net)	0.1	0.4	3.3	2.7	0.4
Provisions	1.1	1.1	1.1	0.9	0.8
Total Equity & Liabilities	168.9	166.0	165.2	121.2	119.9

Standalone Cash Flow Statement



Particulars (Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	1.0	2.0	13.0	14.0	3.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	6.0	5.9	4.3	1.7	7.1
Operating profit before working capital changes	6.9	7.9	17.3	15.7	10.7
Changes in working capital	13.5	11.5	-25.5	-3.4	-6.7
Cash generated from/(used in) operations	20.4	19.4	-8.2	12.3	4.0
Interest paid	-3.8	-3.1	-1.3	-1.1	-2.4
Direct taxes paid (net of refund)	-0.9	-3.8	-3.5	-2.0	-0.8
Net Cash from Operating Activities	15.7	12.4	-13.0	9.3	0.8
Net Cash from Investing Activities	-22.1	-13.7	-13.4	2.2	-1.2
Net Cash from Financing Activities	6.0	1.8	30.4	-12.1	1.2
Net Decrease in Cash and Cash equivalents	-0.4	0.5	4.0	-0.6	0.8
Add: Cash & Cash equivalents at the beginning of the period	0.7	0.2	0.4	1.0	0.2
Cash & Cash equivalents at the end of the period	0.3	0.7	4.4	0.4	1.0

For further information, please contact



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Investor Relations Advisors :

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