

19th May 2026

<p>The Manager Corporate Relationship Department BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai-400001</p> <p>Scrip Code: 519003</p>	<p>The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block, Bandra- Kurla Complex Bandra, East Mumbai-400 051</p> <p>Symbol: MODINATUR</p>
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Transcript of earning conference call held on May 14, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith transcript of Q4 & FY26 earnings conference call for the Audited Financial Results for the quarter & year ended 31st March, 2026 held on Thursday 14th May, 2026.

You are requested to kindly take the same on your record.

Thanking You,

Yours truly,
for **MODI NATURALS LIMITED**

Rajan Kumar singh
Company Secretary & Compliance Officer

Encl: as above



“Modi Naturals Limited
Q4 FY26 Earnings Conference Call”

May 14, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 14th May 2026 will prevail.”



MANAGEMENT: **MR. AKSHAY MODI – JOINT MANAGING DIRECTOR**
SGA – INVESTOR RELATIONS ADVISOR

Moderator: Ladies and gentlemen, good day and welcome to the Modi Naturals Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akshay Modi, Joint Managing Director. Thank you and over to you, sir.

Akshay Modi: Good morning, ladies and gentlemen. Thank you, Julius. Thank you for joining us for the Modi Naturals Limited Q4 and FY26 earnings conference call. I trust you have had an opportunity to review our financial results and investor presentation, both available on the company's website and stock exchanges. SGA, our Investor Relations Advisor, is joining me on this call.

Over the years, we at Modi Naturals Limited have steadily evolved from being primarily an edible oils company into a diversified and integrated business with presence across consumer products, bulk oils, and ethanol. Our journey has always been guided by adaptability, disciplined execution, and the ability to identify emerging opportunities ahead of the curve. At the foundation stage of our journey, our focus was on establishing a strong operational base and building credibility within the edible oils industry.

As consumer preferences gradually shifted towards healthier and trusted branded products, we consciously transformed the business into a more value-added and scalable model. Alongside this, we continued to strengthen operational efficiency, improved capital discipline, and create long-term growth drivers across our businesses.

Over time, the company has undergone a significant transformation journey focused on strengthening manufacturing infrastructure, improving operational efficiencies, optimizing working capital management, and building stronger business fundamentals. FY26 represents an important milestone in this journey, as several strategic initiatives have now started translating into visible operational and financial improvements. FY26 was particularly significant for the company as we achieved multiple important milestones.

Namely, successfully commissioned Phase 2 of our ethanol expansion, increasing capacity from 130 KL to 282 kiloliters per day. We got listed on the National Stock Exchange. Successfully achieved FY26 guidance across revenue, EBITDA, and PAT, despite delayed ramp-up of expanded ethanol capacities. Recorded our highest ever quarterly revenue of 50 crores in the consumer division.

The ethanol industry also witnessed strong momentum in FY26, supported by favorable government policies and India's increasing focus on energy security. The achievement of the E20 blending target ahead of schedule and discussions around higher blending levels create a strong long-term structural opportunity for the industry. Grain-based ethanol continues to gain importance, with maize emerging as a key feedstock for production.

The expanded ethanol facility commenced commercial operations towards the latter part of the year. Therefore, the contribution from enhanced capacities during FY26 remained limited. We expect the operational and financial benefits of the expanded facility to become more visible from

FY27 onwards as utilization levels improve and operations stabilize. We believe the company is now well positioned to participate meaningfully in this long-term growth opportunity.

Across the business, our focus remained equally balanced between growth and improving the quality of operations. We implemented several initiatives to enhance operational discipline, improve procurement efficiencies, reduce inventory intensity, and strengthen cash flow generation. Within the consumer business, the momentum continued to improve steadily. Our pasta category remains one of the top-performing categories on quick commerce platforms, reflecting strong consumer acceptance and brand resilience.

We also expanded our packaged foods portfolio with the launch of newer categories such as hing, which received a strong market response. At the same time, we continue strengthening our distribution reach across tier 1 and tier 2 cities while improving brand visibility and product accessibility, helping us build a stronger pan-India presence. The bulk business also witnessed meaningful operational improvements.

A leaner inventory-led model helped optimize procurement cycles, improve operational agility, and reduce working capital intensity. This sharper focus on efficient capital utilization has significantly strengthened the company's overall financial profile. As part of our strategic rationalization initiatives, we undertook the shutdown of one of our solvent extraction plants in Pilibhit due to non-viability of operations.

This decision reflects our disciplined approach towards capital allocation and continued focus on improving asset productivity and operational efficiency across the organization. In Q4 FY26, we also received an insurance claim amounting to INR4.9 crores towards loss of profit arising from business interruption due to a machinery breakdown at the ethanol plant in FY24. The receipt of this claim partially offset the impact of the earlier disruption.

Overall, FY26 has been a year of strengthening the platform for the future. The company today stands on a significantly stronger operational and financial foundation, supported by expanded ethanol manufacturing capacities, improving operational efficiencies across businesses, better working capital management and stronger cash flow generation, stronger capital productivity and return ratios, a growing branded and premiumized consumer portfolio, and a more focused and scalable business model.

As we move into FY27, our focus will remain firmly on disciplined growth, operational excellence, premiumization, and sustainable profitability. We believe the combination of a strengthened manufacturing base, improved efficiencies, stronger balance sheet discipline, and favorable industry tailwinds positions Modi Naturals Limited well for the next phase of growth.

Now moving on to our financial performance. Coming to our consolidated financial performance, Q4 FY26 performance highlights: Revenue from operations is up by 28% to INR243 crores year-on-year. EBITDA grew by 51.8% to INR24.5 crores year-on-year. EBITDA margin stood at 10.1%. PAT grew by 141% to INR19.7 crores year-on-year.

FY26 performance highlights: Revenue from operations is up by 8.5% to INR719 crores year-

on-year. EBITDA grew by 31.2% to INR73.5 crores. This is without the exceptional item. EBITDA margin stood at 10.2%. PAT grew by 62.1% to INR50.3 crores year-on-year. Return on capital employed improved to 19.9% in FY26 from 18.3% in FY25, reflecting stronger capital productivity and improved earnings quality.

Working capital days further improved to 62 days as of 31st March 2026, as compared to 66 days from last year, demonstrating tighter operational control and more efficient utilization of resources. Healthy cash generation remained another key highlight during the year, with cash flow from operations increasing to INR61.1 crores in FY26 compared to INR48.8 crores in FY25. This strong cash generation provides greater financial flexibility to support future growth initiatives while maintaining balance sheet discipline.

Coming to our divisional performance. Consumer division: Revenue for Q4 FY26 stood at INR50.9 crores compared to INR48.5 crores in Q4 FY25, and FY26 stood at INR183.5 crores compared to INR179.4 crores in FY25. EBITDA for Q4 FY26 stood at INR4.2 crores as compared to INR3 crores in Q4 FY25, and for FY26 stood at INR15.2 crores as compared to INR15.1 crores in FY25. Overall, the demand is improving, driven by expanded distribution, innovation, and new product launches in our food basket.

Bulk division: In Q4 FY26, our revenue stood at INR100 crores as compared to INR56.1 crores in Q4 FY25, and FY26 stood at INR198.3 crores as compared to INR158.6 crores in FY25. EBITDA stood at INR2.7 crores in Q4 FY26 as compared to INR0.9 lakhs in Q4 FY25, and in FY26 EBITDA stood at INR2.6 crores as compared to INR1.7 crores in FY25.

Ethanol division: In Q4 FY26, our revenue stood at INR92.2 crores, and for FY26 stood at INR337.4 crores. EBITDA for Q4 stood at INR18.5 crores, and for FY26 stood at INR58.2 crores.

With this, now we can open the floor for questions and answers.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Ankit Kanodia from Zen Nivesh Advisor Private Limited. Please go ahead.

Ankit Kanodia: Thank you so much for taking my question and congratulations on a good set of numbers. Akshay ji, my first question is related to both the division, consumers and ethanol, because I think increasingly these are the two divisions which will drive the value. So of course the numbers have been great and all the initiatives which we were taking over the last few years now starting to show up in the numbers.

But if I must take a slightly longer term, maybe six to eight quarters down the line, what are the risks and challenges which you see in both these segments? If you can just throw some more color on that, that would be very useful. It could be something related to industry, it could be something company specific, but if you can throw more light on that, that would be very helpful. Thank you.

Akshay Modi: Sure. So, in terms of risks and challenges, I can start by the ethanol segment. So in the ethanol segment, I think risk, as has been highlighted in media over the last few months, is that of overcapacity and underutilization. However, I think we are well poised to take care of that

because we've already expanded significantly. So the growth is definitely going to come from previous year.

And that said, I think there's a lot of tailwinds and given the geopolitical landscape for the government to further expand ethanol consumption. So I don't see that in the medium term as a risk. And in consumer division, the risk is purely on execution. So we have some great brands and we have some great products already, and we have some great new product lineups as well. So it's purely the risk of execution, nothing else.

Ankit Kanodia: Yes, that was very helpful. In the consumer division, I think the last time you mentioned or hinted towards possible acquisition because now the balance sheet is also reasonably healthy. So any color on that? Are we nearing anything or is there anything there which you want to throw light upon?

Akshay Modi: We've evaluated a few opportunities in the food sector, but nothing that we have firmed up yet. And we will let the community know as and when.

Ankit Kanodia: Okay. Just one last question before I come back to the queue. In the ethanol, any near-term plans of going into value added which can maybe by end of FY27 or early FY28, we can expect something that to start showing up in the revenues?

Akshay Modi: Yes, so we are already planning on value addition on the product side, which is on the alcohol side. So from ethanol, we could look at either on the portable or the chemical side. So that's something we are already considering. And on the byproduct side, as mentioned on previous calls, we've already done some innovation on value added products.

So one of our innovations has already happened and which is helping us achieve good EBITDA margins. And another second one is underway, which should be completed in a few months, but there's not much detail I can share on that.

Ankit Kanodia: Yes, thank you so much. That's it from my side and all the best for the future.

Moderator: Thank you. The next question is from the line of Amit Jawade, an individual investor. Please go ahead.

Akshay Modi: Yes, sir, you are. Please go ahead, sir. Thank you.

Amit Jawade: Okay. Sir, I'm referring to your slide number 10, in which you have mentioned you have received order of INR400 crores, 47.9 kilo KL. So now that we have extended capacity, so from a point of view of your stakeholders, the concern is, how confident are we to use this 282 KLPD capacity fully? And so that is one.

And secondly, this order which you have mentioned, INR400 crores, till what time this order we have to complete? And what after that?

Akshay Modi: So as far as capacity utilization is concerned, I think there is significant headroom for growth in consumption. Plus, I think we are very strategically located from where we can supply around

the country and not only to PSUs, but also to private OMCs. And we have already registered with the private OMCs and we will be participating in their tenders in the upcoming cycle as well. So, and the orders that we received is for the ongoing ESY in the cycle one tender of PSU OMCs alone.

And this is till 31st October of this year. That's the ESY cycle, ethanol sugar year, if you track the sector, it's from 1st November to 31st October. So this is the order that we've already received. And other than that, in this ESY alone, we expect to get more orders from private as well as PSU OMCs. And of course, from 1st November, we will be rebidding for the next cycle. And that happens in the September, October period.

Amit Jawade: Okay. Second question, sir, in the consumer division, out of the total 184, how much is from our Oleev brand and how much is from other ready to eat or any other brands?

Akshay Modi: So we typically don't share this breakup, but just to give you a range, our food products contribute roughly 10% and 90% comes from our oil portfolio.

Amit Jawade: And how is the EBITDA margin, sir, in these two?

Akshay Modi: So we don't give the breakup, but at the consumer division level, it's about 8.3% EBITDA margin.

Amit Jawade: Yes. No, but basically, sir, are we in the green as far as the food product is concerned? That's what I'm trying to understand.

Akshay Modi: Yes, absolutely. We don't intend to enter loss making categories and the way we build brands and categories is in a profitable manner from year one or year two itself. So we are not in losses.

Amit Jawade: Okay. And sir, this time you have not mentioned any brand celebrity engagements in the PPT. So has that ended or that is still continuing?

Akshay Modi: Celebrity engagement. Yes, our brand ambassador is Karisma Kapoor and that is ongoing. It hasn't ended.

Amit Jawade: All right. Thank you, sir.

Moderator: Thank you. The next question is from the line of Manpreet Singh from Arora Wealth Advisors. Please go ahead.

Manpreet Singh: Yes, thank you for the opportunity. Sir, just continuing from the previous participant's question. So if I, if we look at the slide of ethanol division where you mentioned received order for 47.9k kiloliters. Now, if we, you know, do a back of the envelope mathematics, it comes to around close to 130 KLPD, which was our capacity before we increased to 282. So, you know, how do you see the capacity utilization ramping up for our new capacities? Because you mentioned that...

Akshay Modi: Operating at about 330 days, that's 150 KL.

Manpreet Singh: Okay.. So, so yes, but that's continuing my thing. How do you see the ramp up for the additional capacities? Because you mentioned that in October, November only we'll be able to bid for the next ESY. And, you know, since there is oversupply in the market, what we are hearing is that

everyone is not getting the full quota of their capacities as well. So, yes, so basically, how do you see the ramp up happening? Do you see it ramping up only by October, November timeframe or should we be looking at ramping up in the interim as well?

Akshay Modi: I think I answered this on the previous question. In the ongoing ESY, we can get orders from private OMCs, which we chose not to bid for in the previous cycle because our plant was not ready. So instead of 130 KL, we got 150 KL orders despite not having the plant up and running.

So in the ongoing ESY, we will get orders from private OMCs as well as participate in the PSU OMCs tender, the upcoming tenders in the current cycle as well. So right now, only cycle one tender has happened in October. Since then, no new tender has come out, which we expect to come out over the next couple of months.

Manpreet Singh: Okay. So the private OMCs keep tendering in the meanwhile?

Akshay Modi: Yes, that's correct. So I expect that by end of June, private as well as PSU OMCs will come out with fresh tenders for the ongoing ESY.

Manpreet Singh: And sir, we are also hearing about government allowing exports of ethanol. We are in talks with Nepal and some of the other countries. If you can, elaborate a bit on that.

Akshay Modi: Yes, absolutely. So there's a lot of, there's a lot of action happening at the geopolitical level, which will affect the ethanol policy, whether it's to do with domestic consumption or permitting exports. That we will see over the next few weeks. But there's definitely a lot of stuff happening.

Manpreet Singh: Okay. So can you throw a little bit more light on that, is it only for 2G ethanol or the ethanol that we produce will also be allowed and does it need any export licenses?

Akshay Modi: 2G ethanol is not of relevance at the moment. We are only talking about the 1G ethanol.

Manpreet Singh: Okay. And will we need certain licenses for that and are we ready if the exports are allowed or it will take some time?

Akshay Modi: I wouldn't be able to comment on that. That would be speculation.

Manpreet Singh: No, I'm talking about our increased capacities, our plants, are they, will they be authorized for exports or will we need...

Akshay Modi: Let's see. I don't know what the policy will come, but it will be the same for everybody.

Manpreet Singh: All right. Thank you.

Moderator: Thank you. The next question is from the line of Chirag Vekaria from Budhrani Finance Limited. Please go ahead.

Chirag Vekaria: Sir, in this ethanol division that we have specified, when you say we are targeting a turnover of around INR950 crores for '27, how much are we building the revenue from the ethanol segment? That is one. Number two, for similar turnover in FY25, we did 13% margin. This time around, we have done 17% margin. So why the increase in margin? And third is, what is the sustainable

level of margin in this segment?

Akshay Modi: You're talking about the EBITDA margin?

Chirag Vekaria: Yes, slide number 9.

Akshay Modi: Sure. So as far as the guidance is concerned, the top line guidance of an average of INR950 crores is also very conservative in nature. And we have factored in only about 50% capacity utilization of the expansion. So if all goes well, I think, we will far exceed our numbers. And as far as EBITDA margin is concerned, this year, I mean, on previous calls, I have maintained that we will achieve between 12% to 15% EBITDA in this division on a sustainable basis.

However, this year's particular in nature because I think grain prices softened a little bit and we did do some value addition in our byproducts. And in the last quarter, we had an exceptional item which actually increased our EBITDA margin to 18.8%. So my guidance still remains that on a long-term basis, it's going to be 12 to, in the range of 12% to 15%. And of course, in some quarters, we will beat that as well.

Chirag Vekaria: Okay. And sir, the last thing is what, what growth rate do we see in the consumer division segment?

Akshay Modi: Consumer division last year is at about 2% revenue growth. But I think going forward, it will grow faster because in Q4 we have grown faster and the momentum is now built.

Chirag Vekaria: Okay, okay. Thank you.

Moderator: Thank you. The next question is from the line of Sandeep Dixit from Arjav Partners. Please go ahead.

Sandeep Dixit: Sir, just a clarification on the numbers. Maybe I'm wrong on this, but your P&L that you published today shows an EBITDA of INR2,465 lakhs, but the segment quarterly shows an EBITDA of, something, INR3,037. What is the gap?

Akshay Modi: I think there's a difference of netting off from the inter-division interest. So that has happened in the console results, but not in the segment results. That's the only difference.

Sandeep Dixit: Okay. So that's the only difference. Okay, thank you.

Moderator: Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good morning, sir. Thank you so much for taking my question. Firstly, congratulations on a great set of results, sir. Sir, just wanted to harp up a bit more upon the ethanol division. So out there, we are just factoring around 50% utilization. That's why our revenue guidance is a bit lower, right? But on a full utilization, what is the peak potential revenue we can get? Like maybe not this year, but FY28 surely we will be able to do that, right? So ethanol, what is the expectation, sir?

Akshay Modi: I think with full capacity utilization, our consolidated revenue will cross INR1,100 crores. That's

the number we're looking at.

Darshil Jhaveri: Okay, okay. Fair enough, sir. And sir, you were saying a bit about more value added products in alcohol, I think business. Could you elaborate what is the planning out there we are doing in that division?

Darshil Jhaveri: What are you planning, like in what segment are you more inclined towards going ahead, sir?

Akshay Modi: So on the potable side, you know, you have RS/ENA, bottling, all these options are available to you. And on the chemical side, there are a host of downstream chemicals that one can get into from ethanol.

Darshil Jhaveri: Yes, yes. So just like last question from my end, sir. In the ethanol division, do you feel that, you know, the overcapacity issue like maybe can hit a few, like a year or two down the line? Because a lot of people are coming with the capacity. So just wanted to get your thoughts on that, sir. Like how do you see the industry or the grain prices and everything also, sir? Like overall, do you see any kind of risk in that, sir?

Akshay Modi: I think the surge in capacity happened over the last three years and going forward, it won't be as much. Number one. Number two, I think we are well positioned in terms of our strategy to even handle a scenario of overcapacity due to our, the way we operate our plants, our geography, and the value addition we're doing on the product and byproduct side. So I think we are well positioned to navigate all of this.

Darshil Jhaveri: Okay, okay. Fair enough. Yes, that's it from my side. Thank you so much, sir. All the best.

Moderator: Thank you. A reminder to all participants that you may press star and one to ask questions. The next question is from the line of Praveen Sharma, an individual investor. Please go ahead.

Praveen Sharma: Yes, hi. Good morning, Akshay.

Akshay Modi: Good morning.

Praveen Sharma: Yes. First of all, congratulations on the great set of numbers. You have been putting your neck out and giving the guidance and you are actually delivering it. And next year guidance also looks very promising. Congratulations to you. Because I don't see many promoters or management people coming out and giving guidance like that. So hearty congratulations and thank you very much.

My first question is, regarding the compressed biogas. I read your article in Chini Mandi wherein, and did some my own research. It looks very promising. Do we see any traction towards that? Because it will just flow into our bottom line, if I'm right.

Akshay Modi: So for us, it will be a separate business model. For sugar mills, they are doing biogas from pressmud, which is their byproduct. But for us, there is no, it's not part of our process. It will be a separate capex altogether. There's no synergy as such. But my comment was more related to the ecosystem as such. Because I think a lot of work still needs to be done on piped gas before this can scale up. So it's a bit of a chicken and egg. But it's happening. I think there's a huge policy

push for this. I think you might hear some more policy measures in the next few weeks.

Praveen Sharma: So in our case, when, we don't have something like spent wash wherein which has to be discharged or, everything is used in DDGS. Nothing is left out as effluent?

Akshay Modi: That's correct.

Praveen Sharma: Okay, okay. So the second question is regarding our edible oil business, the branded one. are we able to pass on the prices because I saw that raw material prices have been increasing quite a bit. So are we able to pass on the increase in our raw material prices or are we facing any pressure from the market? How do you see that business going out?

Akshay Modi: So we have passed it on to some extent. For example, there's a huge increase in packaging material costs. So that we have passed on. Raw material wise, in the food category, we don't see as much inflation. On the edible oil side, while rice bran prices have gone up, olive oil prices have come down. So, it's not hurting us as much. We've passed on in some of our SKUs. So I think we are managing just fine.

Praveen Sharma: Okay. And, a lot of questions have been answered through your guidance only. So I hope, we will not only meet them, but exceed whatever has been there.

Akshay Modi: Absolutely. That is our constant endeavor.

Praveen Sharma: Yes. No, you have been delivering. So kudos to you. Thank you. That's all from my side.

Moderator: Thank you. The next question is from the line of Ganesh Kumar, an individual investor. Please go ahead.

Ganesh Kumar: Yes, please accept my hearty congratulations for the amazing set of numbers. You have made investors like me really proud. Not only have you beaten your own guidance, the cash flow is also excellent. It's, I think about 20% more than the net profit even. Truly fantastic.

So as a doctor, a cardiovascular surgeon to be specific, I vouch for your Oleev Active. I believe there is a huge market for your healthy FMCG segment. And we have all the makings of FMCG giant in this space, utilizing the tailwinds from ethanol side. I am sure your vision is also the same. So in this regard, I have a couple of things basically.

First is that I'd like to see more TV ads for your flagship brand Oleev Active. So because it's a wonderful product it's there on the quick commerce like Blinkit, etc. But it's still not well known to the masses. So people still go for palmolin oil and things like that. So when there is such a wonderful product which can also improve the overall cardiac health of our population. So it's still not selected, chosen by the masses simply because probably it's not on the large scale advertisement yet. So probably I think TV ads would be the thing is what I feel. That's the first thing.

And second is that as a cardiovascular super specialist who regularly advises people what to eat and what not to eat, I also have several contributory ideas in this healthy FMCG space, that can expand your healthy basket that we already have and, take it to much greater heights and also to

stay ahead of the curve. So is there any specific number or email to connect, to detail this? Please do let me know. Thank you very much.

Akshay Modi: So to answer your first question regarding TV ads, you're absolutely right. Awareness building is the function of our marketing efforts. And you see, over the years, marketing has changed. Earlier, you only had one option to go on mass television. But now with digital marketing, we can really segment the audience not only by geography, but also socio-economic and gender basis.

So we believe that our core TG is actually, let's say, female audience, for instance. So they may see the ads, but you may not. So having said that, we are advertising in a big way on platforms like Jio Cinema, Hotstar, and all to the female audiences in our core TG. And that's probably why you don't see it. On the second question, I didn't fully understand your question. If you could just speak up a bit, please, that would be great.

Ganesh Kumar: Yes. So what I was telling is that I, as a cardiovascular super specialist who regularly advises, people what to eat and what not to eat. So I have several contributory ideas in this healthy FMCG space. I know you are already into quite a bit. So this can help expand your healthy basket further and take to greater heights to stay ahead of the curve. So if there is any specific number or email to connect, I can detail this so that I can share more ideas, which I hope would be useful.

Akshay Modi: Sure. I mean, we are always open to ideas. So feel free to write to us at our corporate email ID on the website and it will filter through to us.

Ganesh Kumar: Okay, sure. Yes. Thank you so much. And fantastic results.

Moderator: Thank you. The next question is from the line of Amit Jaware, an individual investor. Please go ahead.

Amit Jawade: Yes, sir. Just a follow up from the last question. Out of the total ethanol market in India, how much percentage is from government OMCs and how much is from private OMCs?

Akshay Modi: I think 90% is PSU OMCs and 10% is private.

Amit Jawade: Okay. All right. Thank you, sir.

Moderator: Thank you. The next question is from the line of Manpreet Singh from Arora Wealth Advisors. Please go ahead.

Manpreet Singh: Yes, thank you for the follow up. Sir, just wanted to know your capex plans for the next year?

Akshay Modi: We don't have any large capex envisaged for this financial year. We're looking at investing up to INR20 crores in a value addition project in our byproduct stream in the ethanol division. But other than that, we have no large capex plans.

Manpreet Singh: All right. And on your consumer division, sir, if you can give some high level metrics on our distribution reach right now and where do we want to take it in the next year, that will be really helpful.

Akshay Modi: So earlier the conversation on distribution used to be purely on general trade terms. But now with Q-com coming in, I think we are very proud to say that we are present in Q-com across all the apps as well as across geographies. So we are present across the country. And we are also present in neighbouring markets like Bhutan and Nepal. Bhutan we started a couple of years back, so we are doing well over there. Nepal, we have started recently, so we have yet to scale up.

And for other channels, general trade, for instance, we cover directly about 50,000 outlets. So we may have presence in 25 out of those 50,000. And our endeavor is to constantly increase that. And in terms of CSD, CPC, so we are also part of the army CSD canteens. And for offline modern trade stores, we are present across all channels across the country.

Manpreet Singh: All right. And would it be fair to say that the Q-com, the modern channels have a larger share as a percentage in the mix if we break up our channels?

Akshay Modi: So we have a good mix. We have about 50% modern trade, 40% general trade, and about 8%-10% comes from our army channel.

Manpreet Singh: Okay. And we see this mix remaining the same over the next year or if you can talk about your strategy of...

Akshay Modi: I do see e-commerce ramping up faster because of the trend of the category. But I feel that in general trade, we are still underpenetrated. So for us, GT will also grow at a good pace. But I think Q-com is changing the landscape quite a bit.

Manpreet Singh: All right. So for the consumer division, the growth will come from new products as well as increasing our reach.

Akshay Modi: Absolutely. It will be a mix of both. We will consolidate our leadership position in the goodness of olive oil category, where we enjoy fairly significant market shares in some of the subcategories. And growth will also come from the recently launched categories like pasta and hing. And then we do have some new products slated to be launched later this year.

Manpreet Singh: All right. Thank you very much.

Moderator: Thank you. The next question is from the line of Ankit Minocha from Adezi Ventures Family Office. Please go ahead.

Ankit Minocha: Hi, good morning, Akshay, and congratulations on a good set of numbers. I'm kind of trying to understand where we get the upside, the large upside on EBITDA guidance for next year, considering, I mean, if we'll be running at 50% capacity utilization potentially for ethanol that you kind of mentioned to the other participant. And the numbers for the consumer and the other business, if you can just kind of help us bridge this gap to kind of understand.

Akshay Modi: Yes, so the 50% number was for the expanded capacity, not the total. So for example, if it's 130 and another, let's say, 150, we're looking at about 230 KL is what on a conservative side that we've taken for the guidance. But I'm fairly confident we'll beat that number.

Ankit Minocha: Yes, so my second question was with regard to the auditor resignation that was reported a couple

of days back and the appointment of a new auditor. So could you just add some color on that, please?

Akshay Modi: Sure. I mean, so this was always planned. I think this is more of a succession which we started this journey started, I think, two to three years back. So the auditors who have been appointed were already auditing our Modi Biotech results for the last two, three years. And the idea was to transition even MNL to them. So that was already the plan. It's more of a succession in nature.

Ankit Minocha: Okay, all right. Thank you.

Moderator: Thank you. The next question is from the line of Ankur, an individual investor. Please go ahead.

Ankur: Yes, hi, sir. Thanks for the opportunity. Sir, I wanted to know what is our current advertising spend?

Akshay Modi: Yes. Sure. So our total ad spend for this year is INR12 crores.

Akshay Modi: It's about 6.5%. This is what I think we had projected anyway. So yes. This is purely only advertising. We are not talking about other below the line advertising. This is purely above the line advertising.

Ankur: Understood. And anything specifically on how much have you spent on quick commerce?

Akshay Modi: I think it's a 60-40 split. That's typically what's advised in the category these days. So 60% on external advertising, 40% on Q-com.

Ankur: Understood, sir. Understood. My another question would be on the side, how big do you see the FMCG division becoming in the coming odd years?

Akshay Modi: So over the last few calls, I have mentioned I don't see any reason why this segment for us should not get to INR500 crores in the medium term. This will be propelled by growth within the oil basket as well as food products. So I think oil can easily grow to about INR300 crores to INR350 crores and add about INR150 crores from food in the medium term. So this is what we wish to grow to. Mind you, we do operate only in the premium category with decent margins and without any loss making categories. So we are growing this business in a profitable manner.

Ankur: Got it, sir. Got it, sir. Wish you all the best. Thank you so much, sir.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Akshay Modi: Thank you, Julius. Thank you, everyone. I hope we have been able to answer all your questions satisfactorily. However, if you need any further clarifications or want to know more about the company, please contact SGA, our Investor Relations Advisors. Thank you once again for taking the time to join us during this call today. Have a nice day.

Moderator: Thank you. On behalf of Modi Naturals Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.