

August 14, 2018

The Manager,
(Corporate Relationship Department),
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Through Listing Centre
Scrip Code: 519003

Dear Sir / Madam,

Sub: Earnings Presentation – Q1-FY2019

We are forwarding you a copy of earnings presentations on Q1-FY2019 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

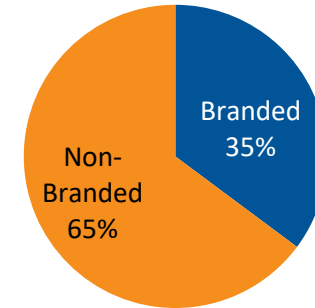


Earnings Presentation
Q1-FY19

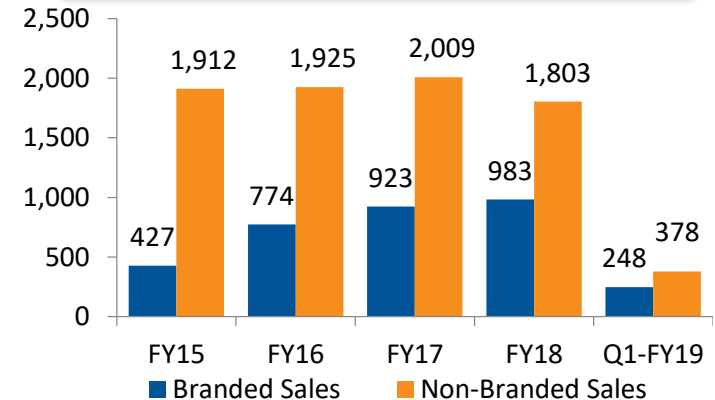
COMPANY OVERVIEW

- 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 the year 1985, and started its manufacturing operation in Pilibhit, U.P. The plant has evolved today into a fully integrated 100 Tons per day blending & packaging capacity, a 200 Tons per day refining capacity, a 300 Tons per day crushing capacity and a 600 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. The company has marked its presence in the ready-to-cook food market with the launch of Pipo, a new range of premium quality popcorn.
- 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 – FY18



Segmental Sales Growth (INR Mn)



NEW PRODUCT LAUNCH

- Modi Naturals Ltd. has marked its presence in the ready-to-cook food market with the launch of Pipo, a new range of premium quality popcorn.
- Pipo aims to capture the millennial demographic in this country and leave a mark on the food lover's psychographic and people who enjoy experimenting with their food habits. PIPO is expected to democratize the intake of popcorn in the country because it is so easy to cook and has distinct variety on offers.
- PIPO Popcorn is a delicious crunchy snack made from American Corn available with arrays of flavour fusions and diet variants have taken over the market. Product is uniquely Indian in nature in the selection of its spices.
- PIPO Popcorn & MIX'in has a wide range of taste & flavours. It is available in 7 exciting flavours with MIX'IN for every mood like Classic Salted, Butters Lovers, Chilli Surprise, Golden Crunch, Diet Popcorn Olive Oil, Mixin Peri Peri, Mixin Desi Cocktail, Mixin Tomato Salsa, Mixin Cheese Burst.
- Currently soft launched in 8 to 10 cities.
- Pipo is the second brand in the category and the market size of at-home popcorn consumption market is INR 200 Cr which is expected to grow at CAGR of 36%*.

*Source: Business Wire



TRANSFORMING INTO MULTI BRAND FMCG CO

Modi Naturals is transforming from a pure play edible oil company to a diversified FMCG company by creating world class uniquely positioned value-added products that are gaining popularity in households.



Branded

Branded Edible oil **Personal Care** **Ready to cook Segment**

The branded section is divided into three categories: Branded Edible oil, Personal Care, and Ready to cook Segment. Branded Edible oil includes Oleev, Rizolo, and Miller Canola Oil. Personal Care includes Olivana Wellness. The Ready to cook Segment includes PIPÓ products.

BRANDED SALES CAGR 35%

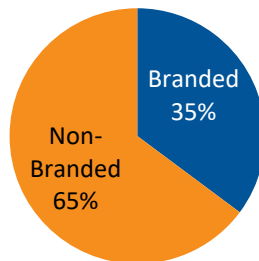
2018	98 Cr
2017	92 Cr
2016	77 Cr
2015	43 Cr
2014	29 Cr

TRANSFORMATION TOWARDS FMCG

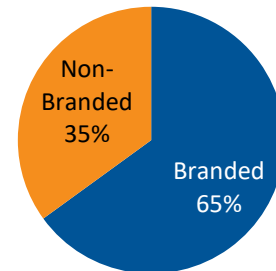
FY12 – Segmental Sales



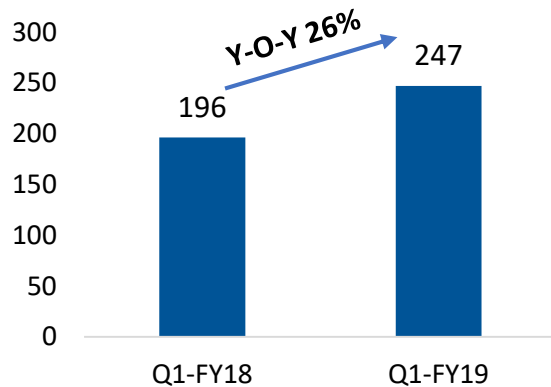
FY18 - Segmental Sales



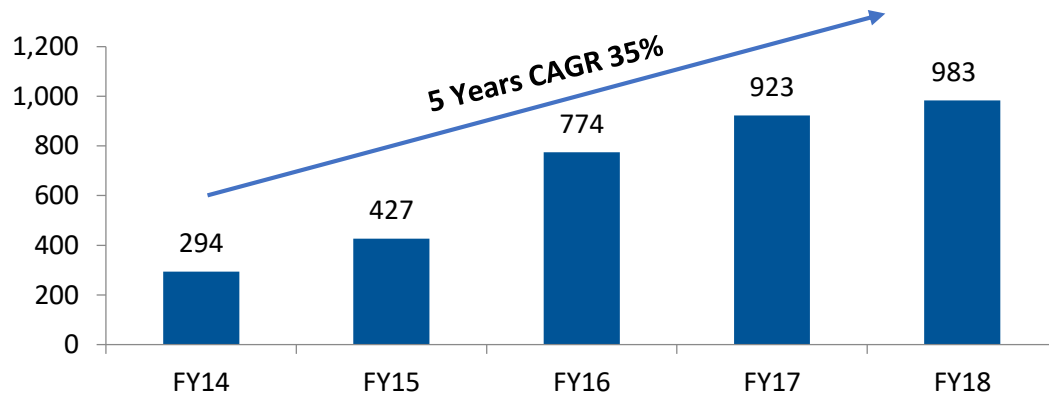
FY20 – Targeted Segmental Sales



Branded Sales Growth (INR Mn)



Branded Sales Growth (INR Mn)



FINANCIAL OVERVIEW

➤ **Q1-FY19 Financial Highlights:**

- Total Income*: INR 626 Mn
- EBITDA: INR 13 Mn
- EBITDA Margins: 2.08%
- Net Profit: INR 4 Mn
- PAT Margins: 0.64%
- Diluted EPS: INR 0.32

* Includes Other Income

➤ **Q1-FY19 Operational Highlights:**

- The company has adopted an asset light model and got into a long term agreement for two of their new manufacturing units, one located in Hyderabad and another one in Sonapat, Haryana.
- The Hyderabad unit is a bottling unit which shall be commissioned by end of August 2018 whereas the Sonapat unit is primarily a popcorn manufacturing and packaging unit.
- The company, which recently plotted its ready to cook brand PIPO for popcorn in select Indian cities, is now rolling out the product across the country.
- Modi Naturals is very confident of the new product launches every quarter by foraying into niche segments.
- Import duty have increased 3rd time in a row which has led to increase in the prices of products.
- Aggressive distribution and marketing schemes has rewarded the company by having good growth in the southern market.
- The company is also stepping up its distribution network and is aiming to reach to about 1,00,00 outlets from present number in the next 2-3 years of time.
- The warrants holders, to whom the 15,38,463 warrants convertible into equivalent number of equity shares, were allotted on January 19, 2017 on preferential basis, has been converted to equity shares on July 18, 2018.

Q1-FY19 INCOME STATEMENT

Income Statement (INR Mn)	Q1-FY19	Q1-FY18	Y-o-Y	Q4-FY18	Q-o-Q
Total Income*	626	569	10.0%	810	(22.7)%
Total Expenses	613	563	8.9%	766	(20.0)%
EBITDA	13	6	116.7%	44	(70.5)%
<i>EBITDA Margins (%)</i>	<i>2.08%</i>	<i>1.05%</i>	<i>103 Bps</i>	<i>5.43%</i>	<i>(335) Bps</i>
Depreciation	3	3		3	
Interest	6	7	(14.3)%	8	(25.0)%
PBT	4	(4)		33	(87.9)%
Tax	-	-		1	
Profit After Tax	4	(4)		32	(87.5)%
<i>PAT Margins (%)</i>	<i>0.64%</i>	<i>NA</i>		<i>3.95%</i>	<i>(331) Bps</i>
Other Comprehensive Income	-	-		-	
Total Comprehensive Income	4	(4)		32	(87.5)%
Diluted EPS (INR)	0.32	(0.32)		2.56	(87.5)%

* Includes other income

INCOME STATEMENT

Income Statement (INR Mn)	FY15	FY16	FY17 [^]	FY18 [^]	Q1FY19 [^]
Total Income*	2,339	2,717	2,932	2,786	626
Total Expenses	2,299	2,632	2,890	2,744	613
EBITDA	40	85	42	42	13
<i>EBITDA Margins (%)</i>	<i>1.71%</i>	<i>3.13%</i>	<i>1.43%</i>	<i>1.51%</i>	<i>2.08%</i>
Depreciation	12	12	12	12.8	3
Interest	26.6	31	28.7	28	6
PBT	1.4	42	1.3	1.2	4
Tax	(0.1)	22	1.5	1.24	-
Profit After Tax	1.5	20	(0.20)	(0.04)	4
<i>PAT Margins (%)</i>	<i>0.06%</i>	<i>0.74%</i>	<i>NA</i>	<i>NA</i>	<i>0.64%</i>
Other Comprehensive Income	-	-	0.4	0.62	-
Total Comprehensive Income	1.5	20	0.2	0.58	4
Diluted EPS (INR)	0.14	1.77	0.02	0.05	0.32

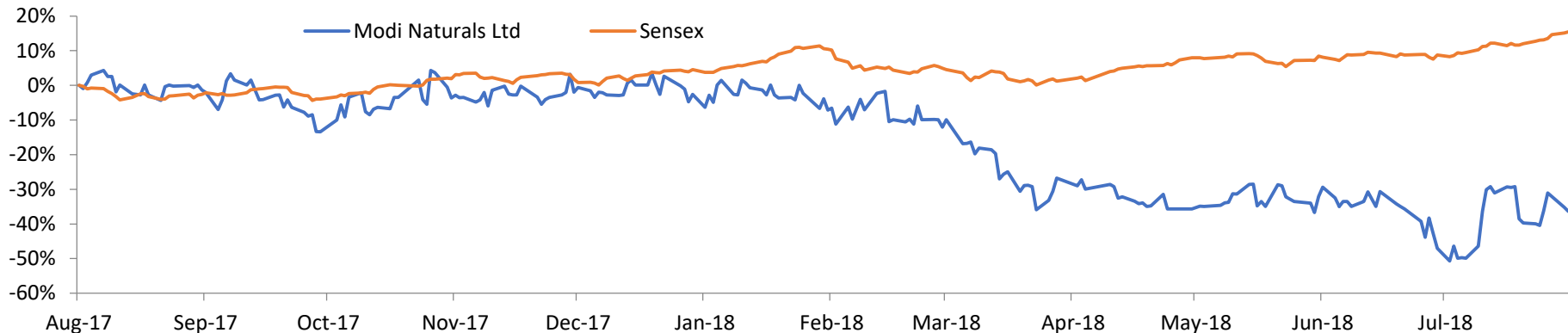
* Includes other income [^]As per IND-AS

BALANCE SHEET (IND-AS)

PARTICULARS (MN)	FY17	FY18
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipments	195	187
(b) Capital work-in-progress	-	4
(c) Other Intangible assets	-	-
(d) Financial Assets		
(ii) Trade Receivables	4	6
(iii) Loans & Advances	9	8
Other Non-current assets	38	50
Current Assets		
(a) Inventories	575	569
(b) Financial Assets		
(ii) Trade Receivables	98	78
(iii) Cash & cash equivalents	9	3
(iv) Bank balances other than (iii) above	10	2
(v) Loans & Advances	20	12
(c) Other Current Assets	33	53
TOTAL ASSETS	991	973

PARTICULARS (MN)	FY17	FY18
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	111	111
(b) Other Equity	205	205
(c) Money received against Share Warrants	100	100
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18	13
(ii) Trade Payables	-	-
(b) Provisions	9	11
(c) Deferred Tax Liabilities (Net)	42	43
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	334	311
(ii) Trade Payables	36	39
(b) Other current liabilities	131	133
(c) Provisions	4	6
(d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITES	991	973

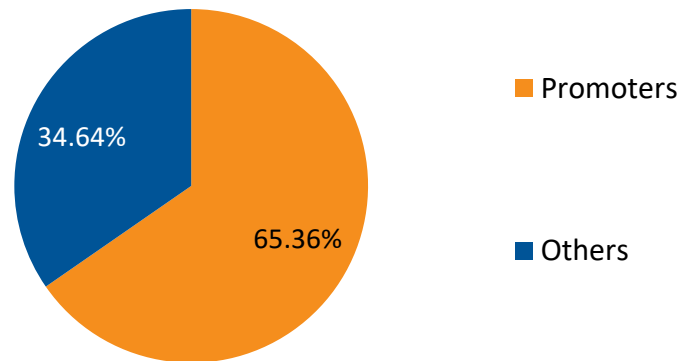
Share Price Performance (As on 28th July, 2018)



Price Data (As on 28th July, 2018)

Face Value (INR)	10
Market Price (INR)	95.00
52 week H/L (INR)	165.0/ 66.05
Market Cap (INR Mn)	1127.1
Equity Shares Outstanding (Mn)	12.6
1 Year Avg. Trading Volume ('000)	3.8

Shareholding Pattern (As on 28th July, 2018)



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