

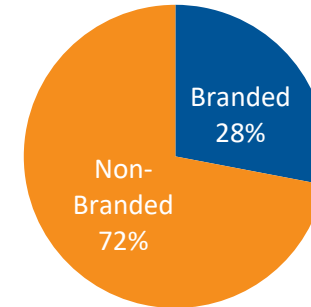


Earnings Presentation
9M / Q3-FY20

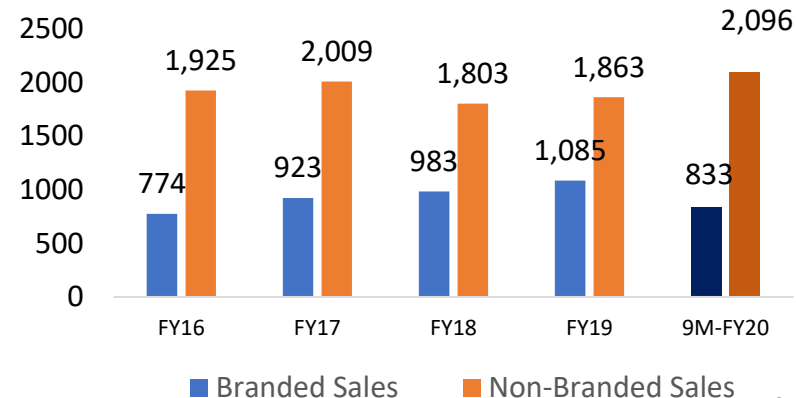
February 2020

- 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 oil refinery and packaging unit. The company has set up a bottling unit in Hyderabad, Telangana for its consumer packaged oil business; while a packaging unit at Sonapat, Haryana for its snacking unit.
- Since 2010, the company has slowly transitioned its business from the commoditized non-branded manufacturing 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 and 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, Rice Bran oil, Rice Bran wax and De-oiled cakes.

Segmental Sales Break Up – 9M-FY20



Segmental Sales Growth (INR Mn)



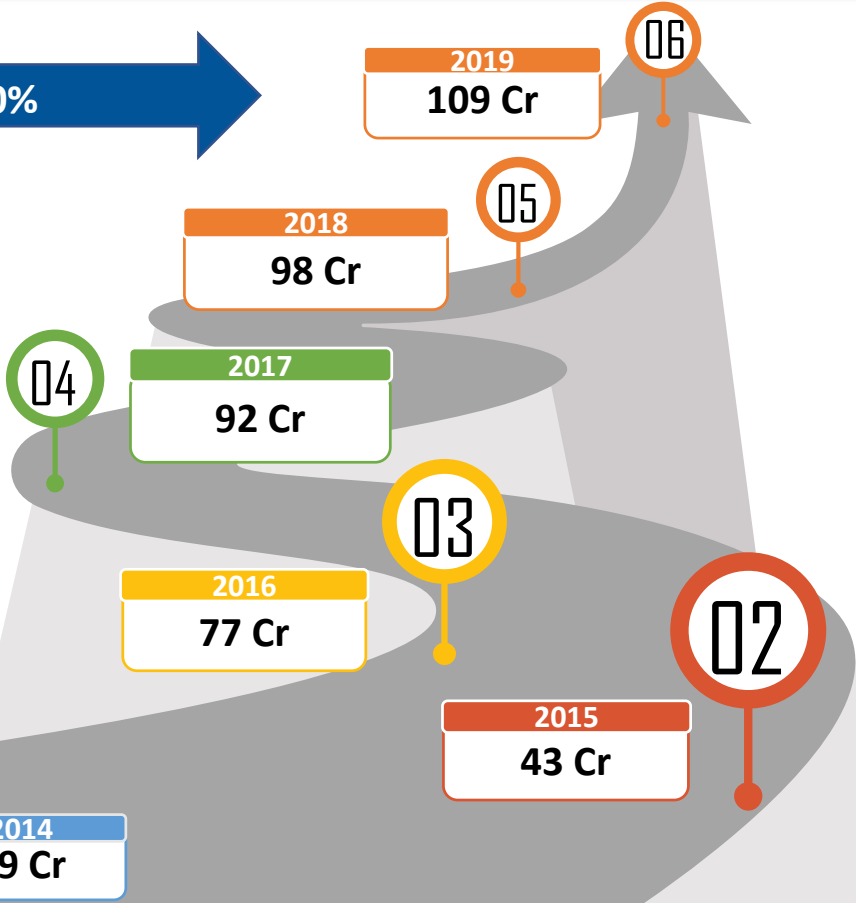
TRANSFORMING INTO MULTI BRAND FMCG CO.

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.



REVENUE GROWTH OF THE BRANDED BUSINESS

5 YEARS CAGR - 30%



Modi Naturals Ltd.

Edible Oil



Oleev
Extra Virgin
Extra Light
Pomace
Active
Health
Smart

Other Oils
Rizolo
Canola Miller

Personal Healthcare



Olivana Wellness

Ready-to-Cook



Instant Popcorn
Classic Salted
Chilli Surprise
Golden Crunch
Butter Lovers
Diet Popcorn



MIX'IN Popcorn
Cheese Burst
Desi Cocktail
Tomato Salsa
Peri Peri



Microwave Popcorn
Diet Popcorn
Classic Salted
Butter Lovers

Non-Branded De-oiled Rice Bran cakes, Rice Bran Oil & Rice Bran Wax.

9M / Q3-FY20 HIGHLIGHTS

Key Highlights:

- Edible Oils business grew 38% in value terms, attributable to processing high volumes.
- Due to sharp decline in olive oil prices, top-line growth was flat.

Q3-FY20

Operational Income
INR 1,226 Mn
32.4 % YoY

EBITDA Margins
1.06%

EBITDA
INR 13 Mn
30.0% YoY

PAT
INR 3 Mn

9M-FY20

Operational Income
INR 2,939 Mn
38.2% YoY

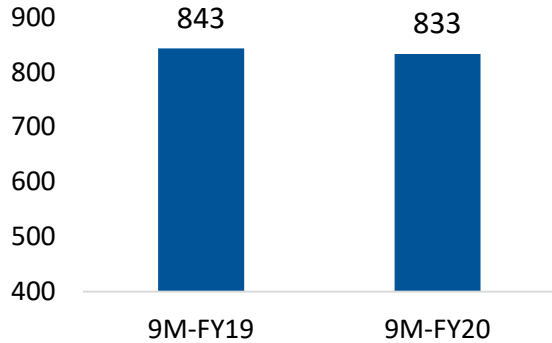
EBITDA Margins
1.40%

EBITDA
INR 41 Mn
20.6% YoY

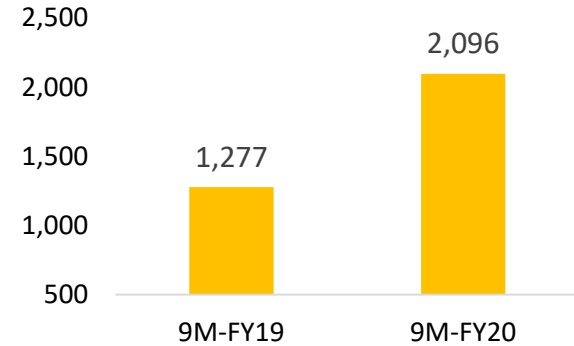
PAT
INR 12 Mn

SEGMENTAL OPERATIONAL HIGHLIGHTS

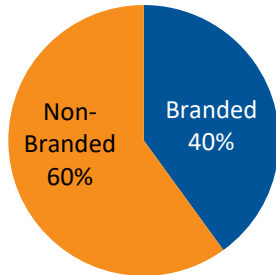
Branded Sales Growth (INR Mn)



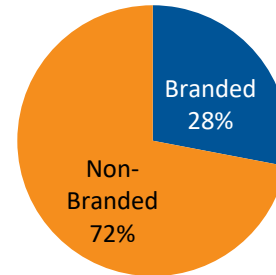
Non-Branded Sales Growth (INR Mn)



9M-FY19 - Segmental Sales



9M-FY20 - Segmental Sales



Q3-FY20 INCOME STATEMENT (IND-AS)

Income Statement (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Operational Income	1,226	926	32.4%	974	25.9%
Total Expenses	1,213	916	32.4%	961	26.2%
EBITDA	13	10	30.0%	13	NA
<i>EBITDA Margins (%)</i>	<i>1.06%</i>	<i>1.08%</i>	<i>(2) Bps</i>	<i>1.33%</i>	<i>(27) Bps</i>
Depreciation	3	3	NA	3	NA
Finance Cost	4	1	NA	6	(33.3)%
Other Income	-	-	NA	-	NA
PBT	6	6	NA	4	50.0%
Tax	3	-	NA	-	NA
Profit After Tax	3	6	(50.0)%	4	(25.0)%
<i>PAT Margins (%)</i>	<i>0.24%</i>	<i>0.65%</i>	<i>(41) Bps</i>	<i>0.41%</i>	<i>(17) Bps</i>
Other Comprehensive Income	-	1	NA	1	NA
Total Comprehensive Income	3	7	(57.1)%	5	(40.0)%
Diluted EPS (INR)	0.27	0.52	(48.1)%	0.37	(27.0)%

9M-FY20 INCOME STATEMENT (IND-AS)

Income Statement (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Income	2,939	2,127	38.2%
Total Expenses	2,898	2,093	38.5%
EBITDA	41	34	20.6%
<i>EBITDA Margins (%)</i>	<i>1.40%</i>	<i>1.60%</i>	<i>(20) Bps</i>
Depreciation	10	10	NA
Interest	17	9	88.9%
Other Income	-	-	NA
PBT	14	15	(6.7)%
Tax	2	-	NA
Profit After Tax	12	15	(20.0)%
<i>PAT Margins (%)</i>	<i>0.41%</i>	<i>0.71%</i>	<i>(30) Bps</i>
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	13	15	(13.3)%
Diluted EPS (INR)	0.99	1.22	(18.9)%

HISTORICAL INCOME STATEMENT

Income Statement (INR Mn)	FY16	FY17 [^]	FY18 [^]	FY19 [^]	9M-FY20
Operational Income	2,699	2,932	2,786	2,963	2,939
Total Expenses	2,632	2,890	2,743	2,908	2,898
EBITDA	67	42	43	55	41
EBITDA Margins (%)	2.48%	1.43%	1.54%	1.86%	1.40%
Depreciation	12	12	13	13	10
Finance Cost	31	28.7	29	17	17
Other Income	18	-	-	-	-
PBT	42	1.3	1	25	14
Tax	22	1.5	1	16	2
Profit After Tax	20	(0.2)	-	9	12
PAT Margins (%)	0.74%	NA	NA	0.30%	0.41%
Other Comprehensive Income	-	0.4	1	1	1
Total Comprehensive Income	20	0.2	1	10	13
Diluted EPS (INR)	1.77	0.02	0.05	0.83	0.99

[^]As per IND-AS

BALANCE SHEET (IND-AS)

PARTICULARS (MN)	FY18	FY19	H1-FY20	PARTICULARS (MN)	FY18	FY19	H1-FY20
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
(a) Property, Plant & Equipments	187	196	190	(a) Equity Share Capital	111	127	127
(b) Capital work-in-progress	4	-	5	(b) Other Equity	205	400	409
(c) Other Intangible assets	-	-	-	(c) Money received against Share Warrants	100	-	-
(d) Financial Assets				Liabilities			
(ii) Trade Receivables	6	9	9	Non-Current Liabilities			
(iii) Loans & Advances	8	8	8	(a) Financial Liabilities			
Other Non-current assets	50	55	77	(i) Borrowings	13	10	6
Current Assets				(ii) Trade Payables	-	-	-
(a) Inventories	569	657	420	(b) Provisions	11	12	14
(b) Financial Assets				(c) Deferred Tax Liabilities (Net)	43	53	53
(ii) Trade Receivables	78	117	207	Current Liabilities			
(iii) Cash & cash equivalents	4	2	4	(a) Financial Liabilities			
(iv) Bank balances other than (iii)above	2	4	4	(i) Borrowings	311	297	193
(v) Loans & Advances	12	8	12	(ii) Trade Payables	39	68	30
(c) Other Current Assets	53	78	94	(b) Other current liabilities	133	154	140
				(c) Provisions	6	7	58
				(d) Current Tax Liabilities (Net)	1	6	-
TOTAL ASSETS	973	1,134	1,030	TOTAL EQUITY AND LIABILITIES	973	1,134	1,030

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