

**December 11, 2015**

The Manager  
(Department of Corporate Services)  
**BSE Limited**  
01<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

**Scrip Code: 519003**

Dear Sir / Madam,

**Sub: Disclosure of Events or Information under Regulation 30 –  
Investor Presentation**

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Pursuant to Regulation 30 read with Schedule III, Part A, Para A (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions, if any, we wish to inform you that Modi Naturals Limited has prepared a presentation for the investors both existing and potential including institutional investors and analysts.

A copy of such investor presentation is enclosed herewith 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](http://www.modinaturals.com) under 'Investor Relations' section.

This is for your kind information and records please.

Kindly acknowledge the receipt.

Thanking you !

Yours Faithfully,  
For **MODI NATURALS LIMITED**



**Akshay Modi**  
Executive Director  
DIN: 03341142

**Encl: As Above**

A photograph of an olive branch with green olives on a wooden surface. In the foreground, a wooden bowl contains several olives, some green and some dark, with a small amount of oil. The background is a rustic wooden table.

# Modi Naturals Ltd.

Investor Presentation – December 2015

*India's Finest Range of Branded Edible Oils Company*



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**Industrial overview**



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# Executive Summary

## Company



- Modi Naturals Limited (MNL) was incorporated in 1974 by Mr. D.D Modi. The company is in the business of manufacturing & marketing of edible oils and de-oiled cakes.
- In 2010, MNL launched its first branded edible oil and has since then increased its focus from non-branded edible oils to the branded segment and has increased its presence across India in branded products.
- MNL is listed on the BSE with a current market capitalisation of approx. INR 620 Mn.

## Products



### Existing Brands:

- Oleev Olive Oils:
  - Oleev Active Oil
  - Oleev Extra Virgin Olive Oil
  - Oleev Extra Light Olive Oil
  - Oleev Pomace Olive Oil
- Mustard Oil: Tarai Shudh, Tarai Tasty+

### New Brands:

- Rizolo - Rice Bran Oil
- Olivana Wellness - massage oils
- Miller - Canola oil

### Other non-branded products:

- Sunflower Oil
- Rice Bran Oil
- Mustard Oil
- Rice Bran Wax and Deoiled Cakes

## FY15 Financials



- **Total Income** -INR 2,339 Mn
- **EBITDA** - INR 42 Mn
- **PAT**- INR 2 Mn



# Our Brands



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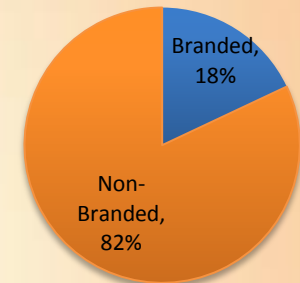


# Company Snapshot

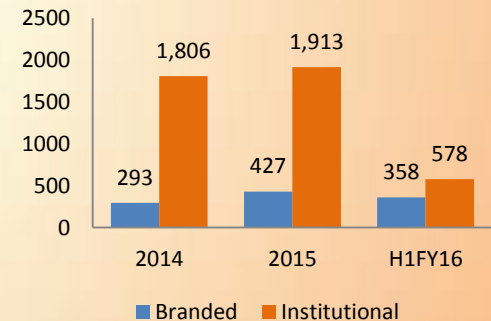
- Modi Naturals Limited (MNL) was Incorporated in 1974 by Mr. D.D Modi, the visionary entrepreneur of the Modi Group, and is headquartered out of New Delhi, India.
- The company began its operations in 1974 with an oil mill and a solvent plant to manufacture Rice Bran Oil in 1979 in Punjab.
- MNL got listed on the BSE in 1985, and started its manufacturing operation in Pilibhit, U.P. The plant has evolved today into a fully integrated 100 Tons per day refining capacity, a 300 Tons per day crushing capacity and a 400 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 of Oleev Olive oil, Oleev Active oil (Blend of Olive oil and Rice Bran Oil), Rizolo Rice bran oil, Tarai shudh Mustard oil, Tarai Tasty+ (Blend of mustard and rice bran oil), and Miller Canola Oil.
- In the non-branded segment the company manufactures and markets Sunflower oil, Rice Bran oil, Mustard oil and Rice Bran wax and De-oiled cakes.



## Segmental Sales Break Up – FY15



## Segmental Sales growth(Mn)



# Transforming from Commodity to Branded Biz.



**Edible oils are generally considered to be a commodity business...**

**However, MNL is creating niche brands in edible oils and blended oils which have various health benefits and thereby commanding a premium in the marketplace.**





# Key Milestones

## 1974- 1985

### 1974

The company was incorporated in Punjab

### 1985

Greenfield solvent extraction plant setup in Pilibhit U.P.

IPO on Bombay Stock Exchange

## 1986- 1992

### 1990

Acquisition of Solvent extraction plant in Pilibhit, U.P.

### 1992

Establishment of physical refinery in Pilibhit, U.P.

## 1993-2002

### 1992

Establishment of physical refinery in Pilibhit, U.P.

### 2003

Award for 'Highest Processor of Rice Bran in India' by SEA of India.

## 2003-2010

### 2005

Establishment of oil mill in Pilibhit, U.P.

### 2009

Launch of Refined Rice Oil by up-gradation of refinery.

### 2010

Entry into branded products by launch of Tarai, a mass prestige brand, with its first two products - Mustard oil based products Tarai Shudh and Tarai Tasty +

## 2011- onwards

### 2012

Launched Oleev (Oleev pomace, Oleev Extra light & Oleev extra virgin)

### 2013

Launching of cooking oil brand Oleev Active(blended).

### 2015

Started on new consumer brands: Rizolo & Olivana Wellness (Massage Oil) & Miller Canola Oil



# Board of Directors



**Mr. Anil Modi (Chairman and Managing Director)** - one of the founding members of Anil Modi Oil Industries Limited, is the guiding force behind Modi Naturals. He brings with himself 3 decades of invaluable experience in the business. He is also on the Board of Halwasiya Properties Private Limited, Modi Infratech Private Limited and Solvent Extractors Association of India Limited.

**Mr. Akshay Modi (Executive and Non Independent Director)** - 29, is an Engineer from the University of Leeds, U.K and an alumnus of The Doon School. He is a visionary entrepreneur who conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev' and 'Tarai'. He is also on the Board of Modi Infratech Private Limited.



**Mr. Sudhir S. Halwasiya (Independent and Non Executive Director)** - Member of the illustrious Halwasiya family of Lucknow, is a businessman of great repute and a respected social worker. He is on the Board of several companies including Amrapalee Greens Apartments Private Limited, Richmond Marketing Private Limited and Umatech Township Private Limited.

**Mr. Alok Garg (Independent and Non Executive Director)** - is a graduate in Commerce (B.Com). He is also a reputed and known figure as a manufacturer and exporter of Heena in India and possesses a rich and varied managerial and administrative experience. He is also on the Board of Jain Edibles Private Limited.

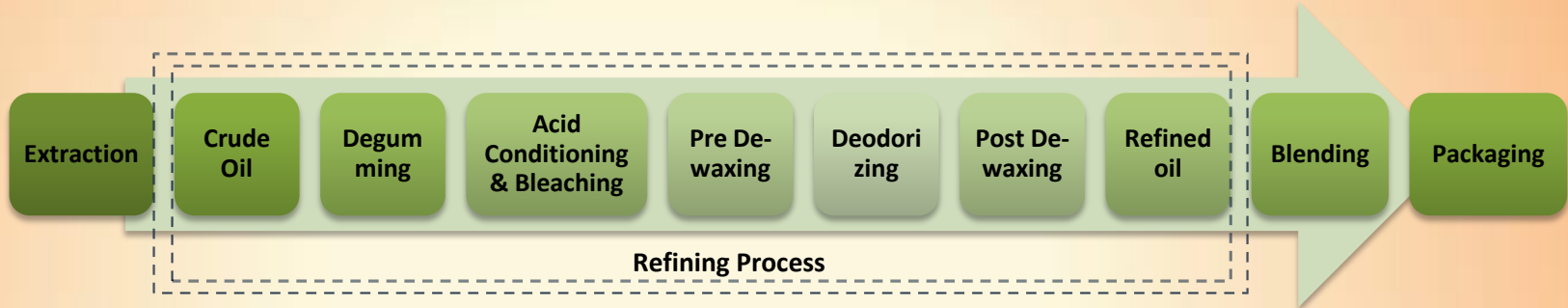


**Mrs. Aditi Gupta (Non Executive and Non Independent Director)** - is B.Sc. in Economics from University of Nottingham (U.K.). She has total experience of 7 years in Investment Banking, Finance and Business Management & Planning. She is also on the Board of Osain Incubex Private Limited.

**Mr. Sulabh Singhal (Independent and Non Executive Director)** - is a MBA in Marketing and Finance and a Commerce graduate from Delhi University. He possesses more than 13 years of professional experience in various roles in retail banking and management consulting with organizations including Accenture Consulting, HSBC, Standard Chartered Bank, Citi Group, Bank Muscat and BNP Paribas. He is also on the Board of Varenaya Properties Private Limited and Miraya Ferro Alloys Private.



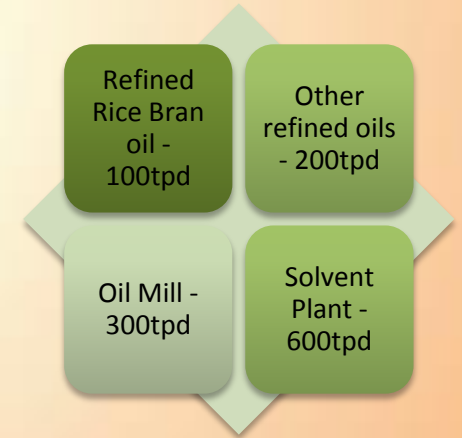
# Manufacturing Process & Infrastructure



## Packaging Capacity

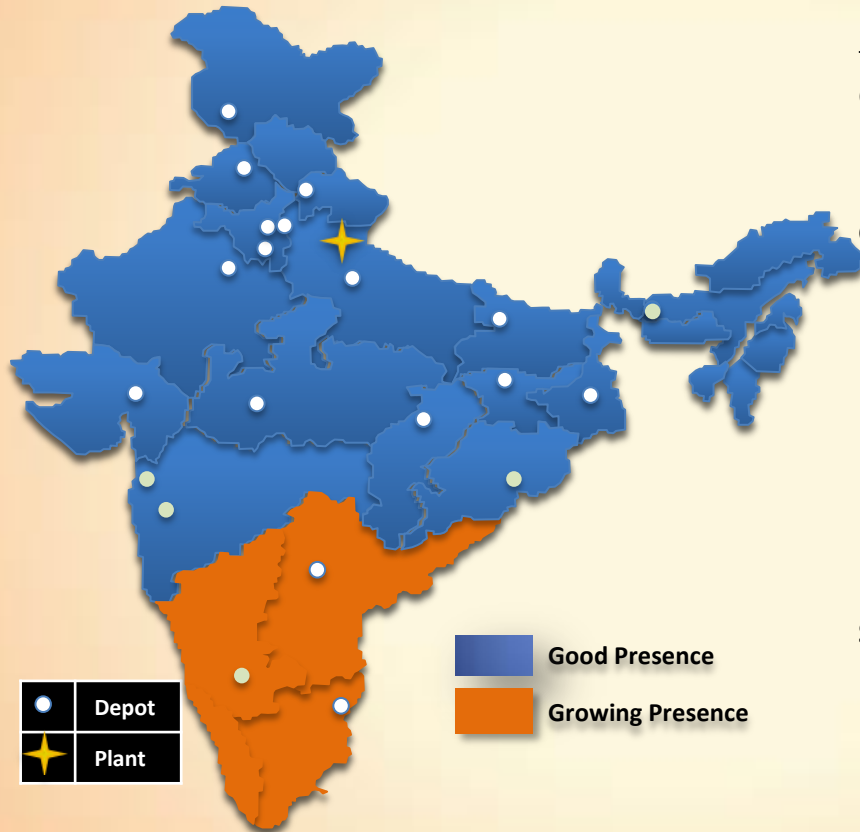
Brands	Category	SKU
Oleev	Extra Virgin	500 ml Glass Bottle
Oleev Active	Extra Light	1 Ltr. Glass Bottle
Rizolo	Pomace	500 ml Glass Bottle
Tarai	Healthy Oils	1 Ltr. Glass Bottle
Miller	Rice Bran	1 Ltr. Pet Bottle
	Mustard	5 Ltr. Tin
	Canola	15 Ltr. HDPE Jar
		1 Ltr. P.P.
		5 Ltr. HDPE

## Manufacturing Capacity



# Facilities & Distribution Network

MNL has a state of the art edible oil manufacturing facilities at Pilibhit, U.P. The Company has a strong distribution presence across the country, majorly in the North followed by the West and East



## Geographical Presence

- North and Central Indian- Delhi, Punjab, Rajasthan, UP, Haryana, J&K, and M.P.
- West – Gujarat, Maharashtra
- East – West Bengal, Assam
- The company is growing its presence the following regions:
- South – Karnataka, Tamil Nadu, Andhra Pradesh

## Sales and Distribution of Oils

MNL distributes its branded oils in over 18 states in India through:

- Its own distribution network & third party distribution network.
- 20 Company Depots
- Products available across **12,000+** retail outlets



# Presence in Modern Trade

The company is already supplying its products to some of the leading retail chains in India:



# Presence in E-Commerce

The company is already supplying its products to some of the leading online retail chains in India:



# Food Safety & Quality Control

The company is fully backward-integrated with world class facilities such as oil mills, solvent plants, refineries and packaging units. The company is one of the largest importers of olive oil in India.

**MNL has all the required key quality and food safety related certifications to further the quality assurance to its stakeholders.**

- Certifications, Quality Control and R&D
  - ISO 9001-2008
  - HACCP
  - AGMARK (product specific)
  - FSSAI
- QC - fully equipped lab including GLC to test incoming and outgoing materials
- R&D - fully equipped lab to conduct R&D
- Well Qualified and Agmark & FSSAI certified QC and R&D Personnel

## Quality control during the production process

- Oleev Active and Tarai Shudh are Agmark certified.
- MNL received awards by the Solvent Extractors' Association of India for being the largest processor of Rice Bran in India for three consecutive years from 2003-05.

ISO 9001: 2008 , HACCP for Quality Management



AGMARK, FSSAI



# Key Strengths



- 30+ years of management expertise in the edible oil business



- End-to-end manufacturing facility from crushing, refining to solvent extraction and packaging



- Availability of key raw materials near the manufacturing location



- Moving away from commodity nature of business to premium branded products

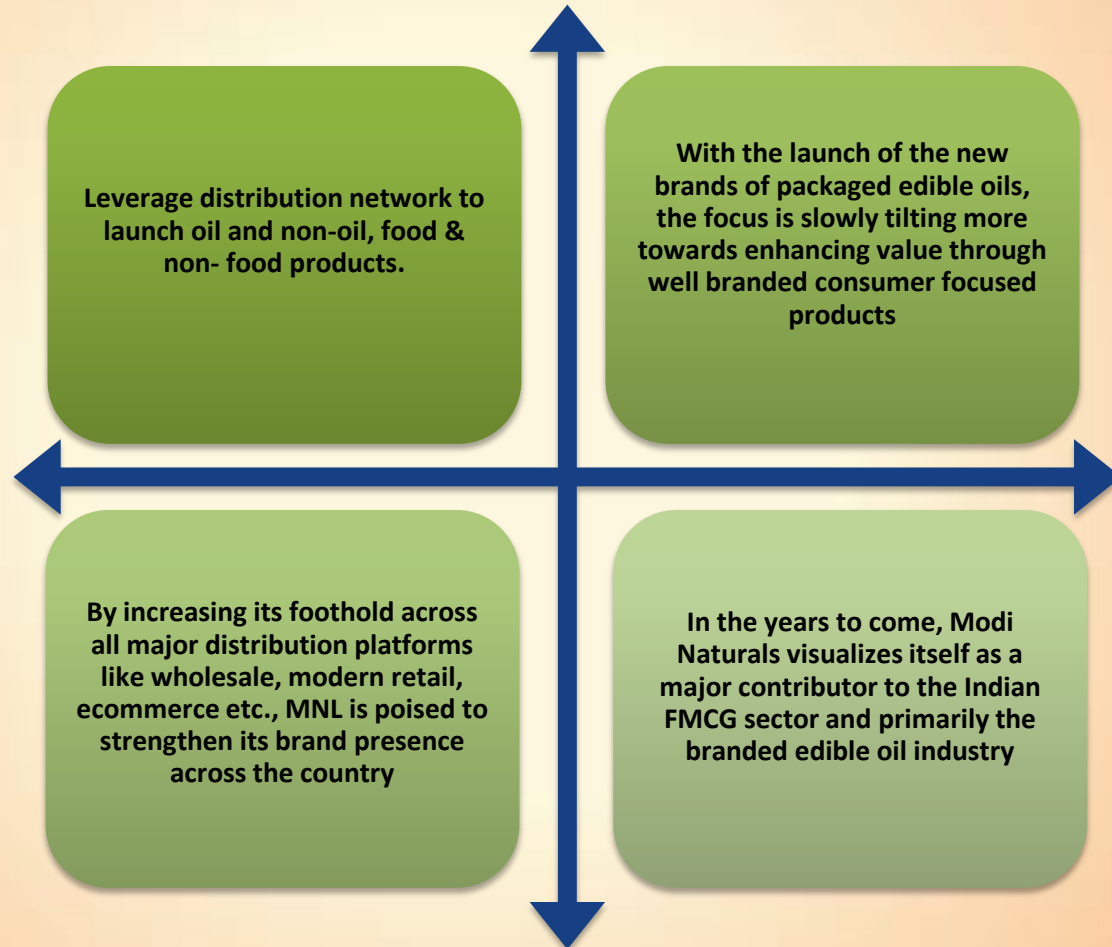


- Already made investments over the last 3-5 years into brand building and creating distribution network across modern and retail platforms





# Future Growth Strategy



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# Segments & Products

## Business Structure

Branded

Institutional

Oleev

Olivana

Rizolo

Miller

Tarai

Rice  
Bran

Sunflower  
Oil

Mustard  
Oil

Rice  
Bran  
Wax

Oleev  
Active

Oleev  
Pomace

Oleev  
Extra  
Light

Oleev  
Extra  
Virgin

Tarai  
Shudh

Tarai  
Tasty+



# Oleev Active

## Oleev Active

- Oleev Active is an exclusive blend of Oleev Olive oil and Rice Bran oil, specially created to fulfill the demands of modern lifestyle.
- Oleev Active has an **Energocules™** formula, which gives a special composition to Oleev active making it rich in **Linoleic Acid**. **Linoleic Acid** in Oleev Active yields large quantities of ATP(Adenosine Triphosphate)

## Benefits:

- **Oryzanol** in Oleev Active is a powerful **natural antioxidant** that protects against heart disease by maintaining optimum cholesterol levels (reducing LDL and increasing HDL). It also helps prevent other lifestyle conditions such as diabetes, obesity and cancer.
- **Absorption of oil is up to 20% less** with Oleev Active, it reduces calories, thus making the food lighter, healthier and tastier.
- An extremely **High Smoke Point** makes Oleev Active excellent for frying and deep frying. It prevents fatty acid breakdown at high temperatures, thus making food healthier.
- Oleev Active Oil is ideal for everyday cooking. Indian food cooked in Oleev Active retains its flavour yet it becomes healthier.

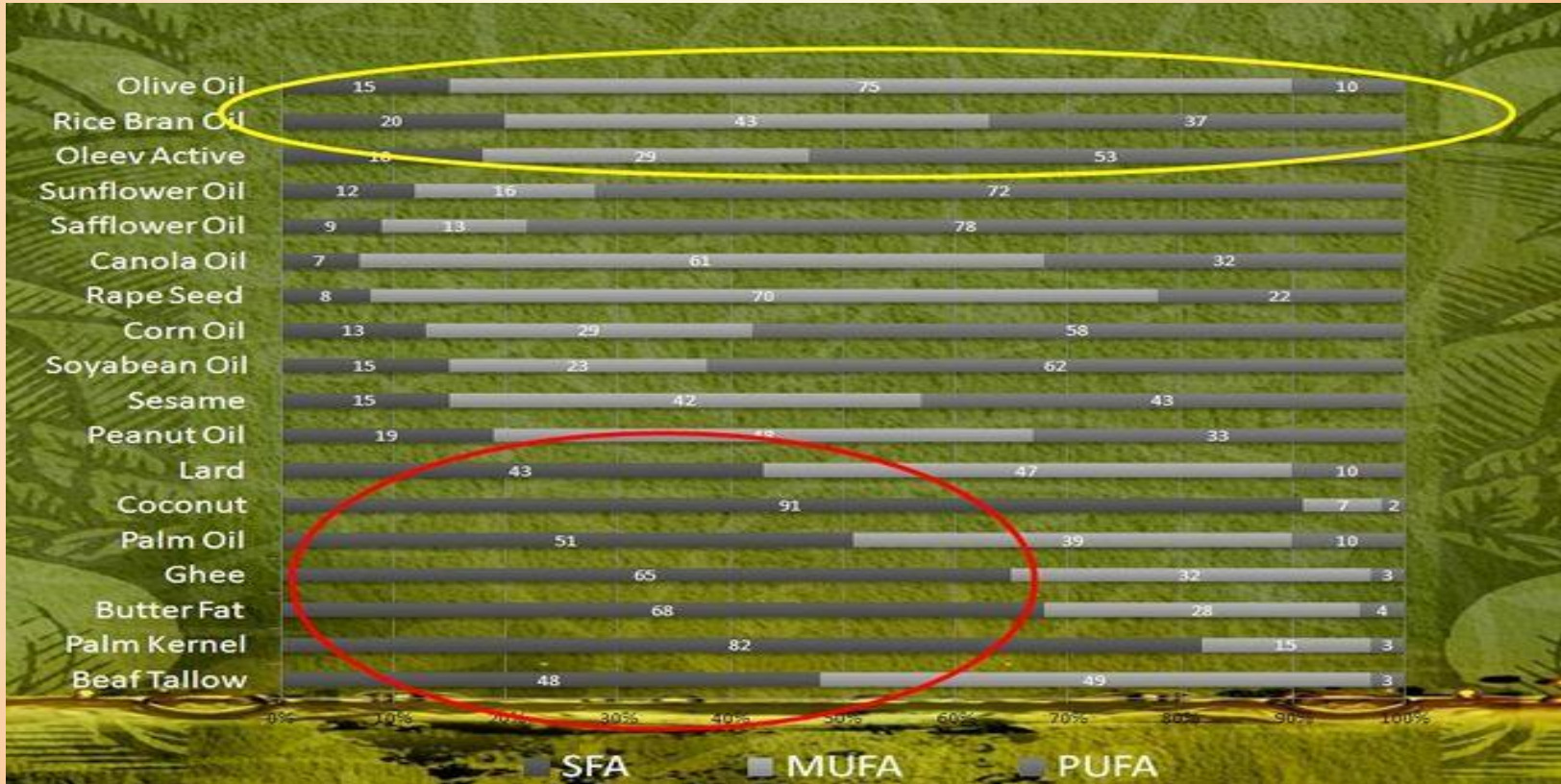


## Products



- **Oleev Active is the only brand to create a perfect blend of olive and rice bran oil, the two of the most healthiest oils.**
- **It competes with the major brands in the industry and has become the 3<sup>rd</sup> largest blended edible oil brand in the country in a short span of just 3 years.**

# Fatty Acids of Various Edible Oils



SFA – Saturate Fatty Acids; MUFA – Monounsaturated Fatty Acids; PUFA – Polyunsaturated Fatty Acids



# Olive Oil + Rice Bran Oil: Healthiest Combination

## Olive Oil

- Health benefits attributed to the presence of antioxidants and monounsaturated fatty acids.
- Naturally free of cholesterol, salt, sugar, gluten and trans fats , which are harmful to health.
- **MNL Brands: Oleev Extra Light Olive oil, Oleev Extra Virgin Olive oil, Oleev Pomace oil**

## Rice Bran Oil

- Holds an ideal balance of PUFA (polyunsaturated fat) and MUFA (monounsaturated fat)
- Processing from bran makes it rich in Vitamin E that is essentially an antioxidant.
- High smoke-point(254°C or 490°F) makes it perfect for deep frying. It can maintain its nutritive quality even at high temperatures. It also makes it an ideal oil for blending.
- **MNL Brands: Rizolo**

## Blended Oil

- According to experts, rotating oils and/ or blending oil is healthy as it gives the body the different essential fatty acids.. Normally, no single oil has all the essential fatty acids and the fatty acids ratio which the body needs. For example we need a judicious combination of mono-unsaturated, poly unsaturated and saturated fatty acids."
- Blending provides the right mix of health benefits and also enhances other physical properties like taste, odor, smoking point etc.
- **MNL Brands: Oleev Active ( Blend of Olive and Rice bran)**



# Oleev

## Oleev Pomace Oil

- Processed with an extremely high quality refining technique, Oleev Pomace Oil has a very neutral flavour rendering it perfect for all types of cooking.
- Possesses high smoke point which makes it ideal for deep frying. Since it is also rich in nutrients like Vitamin E & K, it helps shields the body from infections and in healing tissues.
- Enriched with MUFA (mono-saturated fatty acids) and essential vitamins, it strengthens the body with useful fat and lowers the effects of bad cholesterol.
- Supplements like Vitamin K in Pomace helps in improving the bone density and strength.
- **USAGE:** Ideal for – Frying, Deep Frying, Roasting

## Oleev Extra Light Olive Oil

- Prepared with the selected olives and processed in a scientifically-advanced environment, it provides a healthy alternative to other regular edible oils.
- Low on SFA and high on energy, Oleev Extra Light ensures a smooth blood flow, resulting in higher energy levels. SFA when eaten in excess clogs arteries and blocks the blood flow.
- Antioxidants like Polyphenols and vitamins slow down the ageing process and provides excellent immunity.
- Digestion is easier with Oleev Extra Light as it slows down the acid overproduction.

## Oleev Extra Virgin Olive Oil

- Oleev Extra Virgin Olive Oil is the natural juice of the olive fruit, extracted by physical means. It is the most exclusive virgin olive oil, a light and delicate addition to many brilliant dishes.

## Products



- **In the current scenario, the consumption rate of olive oil in India stands at 10,000-13,000 tons annually and projected to grow at a significant growth rate.**

*- Digital Journal*



# Olivana Wellness

## Olivana Wellness

- Olivana wellness", a 100% Pure Olive Oil Made from special ingredients & with super fine quality of pure imported olive oil from Spain, Italy and other Mediterranean countries.

## Benefits:

- Best for food dressing & perfect choice for body massage.
- Superfine quality and hypo allergic.
- Nourishes skin for 24 hrs.
- Vitamin E and pro vitamin A.
- Gently nourishes, moisturizes and smoothens the skin.
- Free from Argemone Oil.
- Ideal for all skin types, including babies.



## Products





# Rizolo

## Rizolo

- Rizolo", India's finest Rice Bran Oil, is a revolution in the cooking oil segment.
- It is a naturally healthy oil enriched with "Oryzonal" and other multiple nutrients. It is best for everyday cooking & suitable to all Indian food type.

## Benefits:

- 100% rice bran oil extracted from super fine basmati rice
- Processed within 24 hrs. with non-chemical Refining process
- 36 straight quality checks to ensure best quality
- Low absorption technology up to 20% low fat intake
- Highest Oryzanol (1350mg) reduces effects of bad cholesterol
- Best for diabetic patients
- Improves the skin tone and delays skin ageing
- Protects from cancer
- High with MUFA- clean blood vessels
- Packed with Anti-oxidants

## Products



# Miller Canola Oil

## Miller Canola Oil

- “Miller”, is extracted from the finest canola from the farms of Canada.
- The balance of Omega3 and mono-unsaturated fatty acids is perfect for all cuisines- including Indian & western. It can be used to fry, roast, grill, salads, sandwich spread or for baking.

## Benefits:

- Low absorption Technology- Up to 20% less oil absorption.
- 0% Cholesterol- Best in technology ensuring 0% cholesterol.
- MUFA- Enriches the body with good fat & lowers the effect of bad cholesterol.
- Vitamin E- Strengthens immunity and is ideal for good skin tone.
- Best Ratio of Omega 3&6- Helps to improve the nutrition value of the modern diet & lowers the risk of chronic diseases.

## Products



# Tarai

## Tarai

- The name Tarai meaning 'moist land' is derived from the plain extending from the Yamuna in the west to the Brahmaputra in the east, at the base of the Himalayas.
- The high alluvial content of the soil and a reasonably high water table make it immensely arable.

## Benefits:

- The Tarai name stands for absolute purity as a cooking medium.
- It exemplifies an enjoyable cooking experience that translates itself into wonderful taste and great health. It is a much healthier alternative to the unpackaged cooking oil used as cooking medium in many Indian households.
- **Tarai Shudh** is pure Kacchi Ghaani Mustard Oil at its best.
- Has 25% more flavour than the Agmark Grade 1 standard.
- Tarai Shudh takes cooking experience to a whole new level as it is the purest, tastiest and most pungent oil from the finest mustard producing regions of India.

## Products



# Institutional



# Non-branded Edible oils



## Rice Bran Oil

- Less than 20% absorption, resulting in fewer calories consumed, better flavour and more economical cooking.
- Vitamin E complex and antioxidants such as Gamma Oryzanol, Tocopherol, Tocotrienol, Phytosterols, Polyphenols and Squaline. These micronutrients combat the effects of aging.
- Viscosity of MNL's Rice Oil is very low which enhances the flavour of food cooked in it.

## Sunflower Oil

- To ensure high standards in quality, the company acquires the best sunflower seeds from the Himalayan Region and then process it under the most stringent quality standards.
- The company's recent initiative is to encourage the cultivation of sunflowers in the region to ensure unflinching quality standards from the beginning to the end of the process. This extensive drive ensures great quality & helps in saving important transit time throughout.



## Mustard Oil

- At MNL, the mustard oil is packaged from the finest mustard producing regions of India. This excellent quality of mustard oil then passes through the most advanced quality control processes in MNL's highly sophisticated laboratories.
- **Packaged Mustard Oil, Kacchi Ghaani, Pakki Ghaani, Refined**

## Rice Bran Wax

- Rice Bran Wax is the vegetable wax extracted from the bran oil of rice used in paper coating, textiles, fruit & vegetable coatings, pharmaceuticals, candles etc.
- In cosmetics, rice bran wax is used as an emollient and is also used to coat metallic items that are being shipped in order to prevent corrosion.
- Hardness - holds tightly to surfaces & prevents moisture diffusion for longer shelf life



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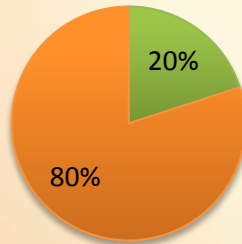


# Oil Industry Dynamics

## Macro-economic situation

- Indian edible oil economy is world's fourth largest after USA, China and Brazil (India accounts for 8.6% of world oilseeds, 7.4% oil meal production, 8.56% of world oil meal export; 6% of world veg oil production, 9.8% of world veg oil import and 9.4% of world consumption of edible oil).
- 2nd largest import bill item for India zero level import duties by government to help domestic players in sourcing raw material at best and low prices.
- Increasing health consciousness preference for packaged products (hygiene factors and avoidance of any adulteration) and low saturated fat cooking mediums.

## Products



■ Mustard Oil   ■ Other Edible Oils

*Olive oil & Rice bran oil  
compete for Indian Markets ...*

*Oliveoiltimes.com  
August 2014*

*Indian Olive Oil Market on  
the rise...*

*Oliveoiltimes.com  
August 2014*



# Indian Edible Oil Industry

## Overview

India accounts for 6.6% of world oilseeds output (as on Nov'15); 7.43% of world oil meal production; 8.56% of world oil meal export; 6% of world vegoil production; 20.7% (as on Nov'15) of world vegoil import; and 9.4% of the world edible oil consumption.

India has ~ **15,000 oil mills**, **711 solvent extraction units** and **over 585 refineries** employing more than **one million people**.

With an annual consumption of ~17 mn tons, the per capita consumption is at 14.5 kg p.a., which is very low as compared to the world average of 23.5 kg p.a.

- Domestic supply is estimated at 8.5mn tons while the rest is imported.

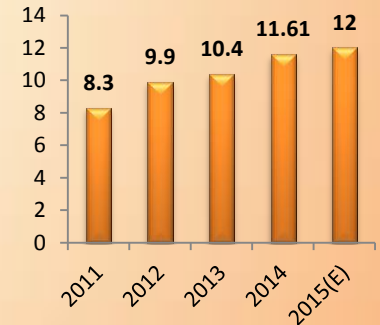
## Landscape

- Popular cooking mediums used in India include:
  - **Sunflower oil, mustard oil, groundnut oil, soyabean oil, palm oil and coconut oil**
  - Mustard, soyabean and palm oil account for over 75% of total edible oil consumption (excluding butter) & around 16% of Indian households consume branded edible oils.
- Among branded oils, refined oil accounts for 60% of consumption and crude oil (only filtered) accounts for the balance.
- Branded edible oils have penetrated 31% of households in urban areas and only 9% in rural areas.
- The edible oil sector in India is **largely unorganized** with a few organized players.



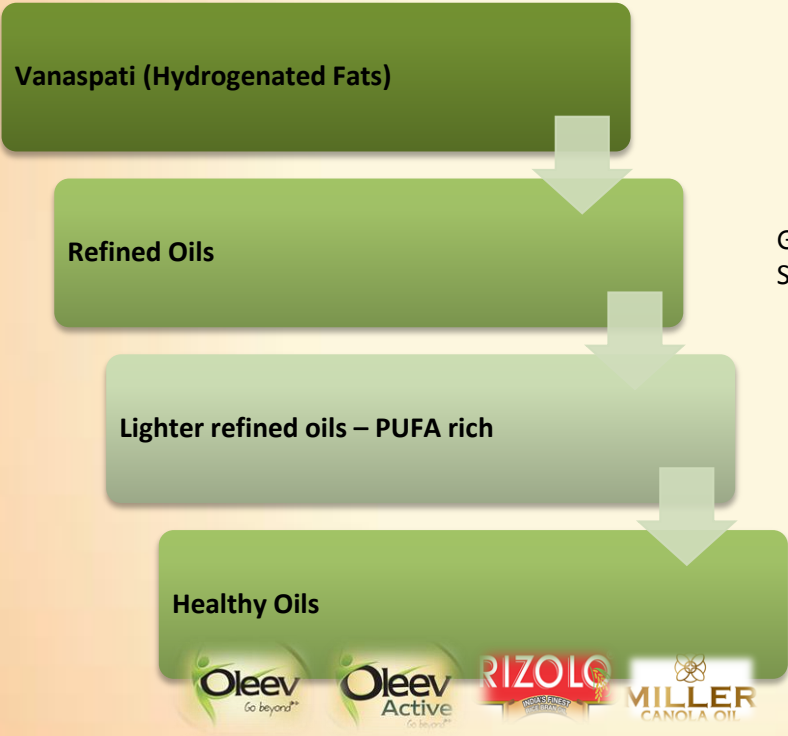
Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg/ lt.) or as **loose oil** in tankers or barrels.

## Edible Oil Import(Mn tons)





# Geographical Preferences in Edible oils and Changing Consumer Needs



# Outlook

- The demand for edible oils is expected to increase from current levels of 12.8 million tonnes to 16.6 million tonnes in 2010 and 22.5 million tonnes by 2015.

-- The Solvent Extractors' Association of India

Particulars	2015
Total Demand(Mn Tons)	22.5
Total Area under Oil seeds(Mn Hectares)	30
Yield(Tons/Hectare)	1.3
Production of Oil seeds(Mn Tons)	42
Domestic Supply of Edible Oils(Mn Tons)	12.5
Total Edible Oil Import(Mn Tons)	10
Imports(as share of demand)	44%

## Oil nuggets

- Almost 70% of the country's edible oils is sold through kirana stores.
- The packaged oil segment is roughly 30% of the total edible oil market.
- The edible oil industry has been growing at the rate of 6% since the last 5 years. However, the consumer packs segment has been growing at 22%.

- India's dependence on imports is expected to increase to the extent of ~44% of its consumption requirement.
- The improvement in yields and the increase in area under cultivation are expected to ensure that domestic oilseed production is sufficient to meet only ~56% of consumption requirement.



# Health Problems – India

- India is No.1 in Cardiac patients ~10% population affected
- US/Europe No.2 – 7%, China: 4%.
- Heart disease to be single greatest killer by 2015 - 100+million in 2010
- 40% Indians have high lipid levels – cholesterol and triglycerides
- Fried Food and Desserts- Desserts may even contain milk fat (65% of which is Saturated)
- Lifestyle changes- Majority of urban population is engaged in sedentary activity
- Too much saturated fat in the diet & Lack of awareness

**The need for a healthy edible oil is highly imperative!!**

## 6 Steps to Choosing the Right Oil



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# Income Statement

Income Statement (Mn)	FY13	FY14	FY15
Total income	1,946	2,098	2,339
Total Expenses	1,883	2,052	2,297
<b>EBITDA</b>	<b>62</b>	<b>46</b>	<b>42</b>
<b>EBITDA Margin</b>	<b>3.2%</b>	<b>2.2%</b>	<b>1.8%</b>
Depreciation	14	14	12
Interest	18	16	29
PBT	31	16	1
Tax	10	8	0
<b>Profit After tax</b>	<b>20</b>	<b>8</b>	<b>2</b>
<b>PAT Margin</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.1%</b>
EPS	1.83	0.74	0.14



# Balance Sheet

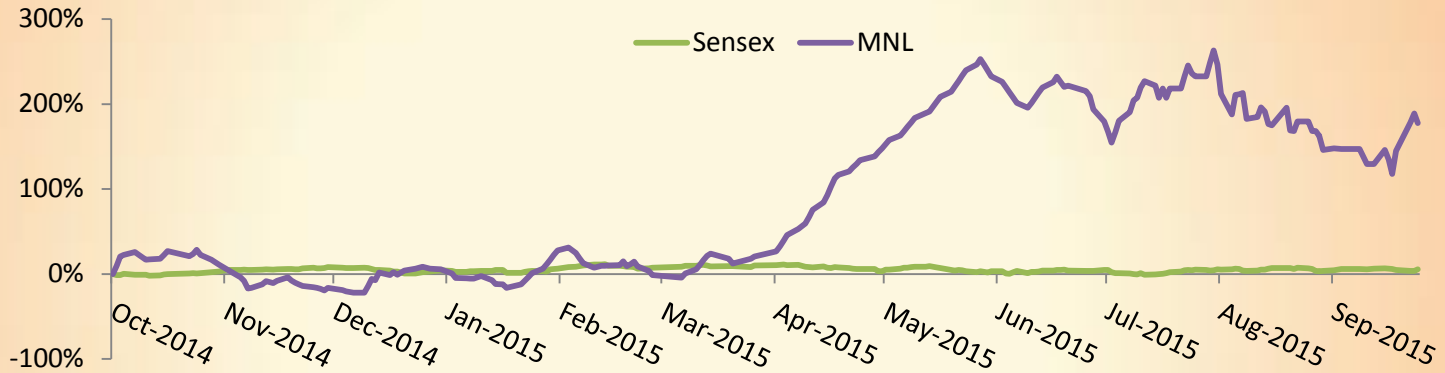
PARTICULARS (MN)	Mar-13	Mar-14	Mar-15
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	111	111	111
(b) Reserves & Surplus	175	184	185
(c) Money received against share warrants	0	0	0
<b>Total Shareholder Funds</b>	<b>287</b>	<b>295</b>	<b>296</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	3	1
(b) Deferred Tax liabilities (Net)	26	29	28
(c) Other Long term liabilities	1	1	0.4
(d) Long-term Provisions	4	5	6
<b>Total Non-current liabilities</b>	<b>36</b>	<b>38</b>	<b>36</b>
<b>Current Liabilities</b>			
(a) Short term borrowings	169	213	281
(b) Trade payables	93	144	97
(c) Other current liabilities	34	53	52
(d) Short term provisions	8	8	7
<b>Total Current Liabilities</b>	<b>304</b>	<b>418</b>	<b>438</b>
<b>Grand Total</b>	<b>626</b>	<b>750</b>	<b>770</b>

PARTICULARS (MN)	Mar-13	Mar-14	Mar-15
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	199	189	180
(ii) Intangible assets	1	1	1
(iii) Capital work-in-progress	0	2	1
(b) Long-term loans and advances	4	5	7
(c) Other non-current assets	6	18	32
<b>Total Non-Current Assets</b>	<b>209</b>	<b>214</b>	<b>220</b>
<b>Current assets</b>			
(a) Current investments			
(b) Inventories	304	402	396
(c) Trade receivables	61	106	118
(d) Cash and Cash equivalents	33	19	12
(e) Short-term loans and advances	12	5	8
(f) Other current assets	7	5	15
<b>Total Current Assets</b>	<b>417</b>	<b>536</b>	<b>549</b>
<b>Grand Total</b>	<b>626</b>	<b>750</b>	<b>770</b>



# Capital Market Data

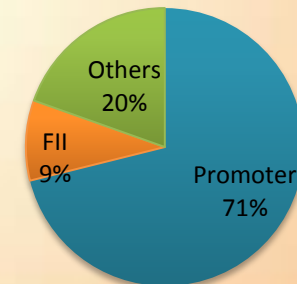
## Share Price Movement (As on September 30th, 2015)



## Price Data (As on September 30th, 2015)

Face Value (INR)	10
Market Price (INR)	49.7
52 week H/L (INR)	101.95/13.1
Market Cap (INR Mn)	620
Equity Shares Outstanding (Mn)	11.1
1 Year Avg. Trading Volume ('000)	5.5

## Share holding pattern (As on September 30th, 2015)



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