

June 21, 2016

The Manager
(Department of Corporate Services)
BSE Limited
1st Floor, P. J. Towers
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 519003

Sub: Investor Presentation –June 2016

Dear Sir / Madam,

We are forwarding you a copy of Investor presentation-June 2016 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 'Investor Relations' section.

Thanking you !

Yours Faithfully,
For **MODI NATURALS LIMITED**


Director / Company Secretary

Encl: As Above



Modi Naturals Ltd.

Investor Presentation – June 2016

India's Finest Range of Branded Edible Oil Company



Index



Executive Summary



Company Overview



Business Overview



Industrial Overview



Financial Overview



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 ~INR 1,828 Mn (As on 31st March, 2016).

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

FY16 Financials



- **Total Income (including other income)** - INR 2,717 Mn
- **EBITDA** - INR 85 Mn
- **PAT**- INR 20 Mn



Our Brands



Index



Executive Summary



Company Overview



Business Overview



Industrial Overview



Financial Overview

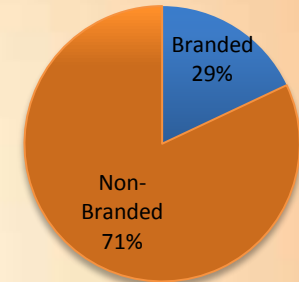


Company Snapshot

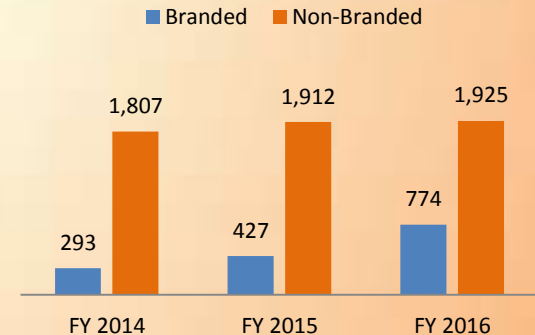
- Modi Naturals Limited (MNL) was Incorporated in 1974 by Mr. D.D Modi, the visionary entrepreneur of the Modi Group, and is headquartered out of New Delhi, India.
- The company began its operations in 1974 with an oil mill and a solvent plant to manufacture Rice Bran Oil in 1979 in Punjab.
- MNL got 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 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), Miller Canola Oil and Olivana Wellness Oil.
- 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 – FY16



Segmental Sales Growth (INR 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.

1993-2003

2003

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

2004-2010

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.

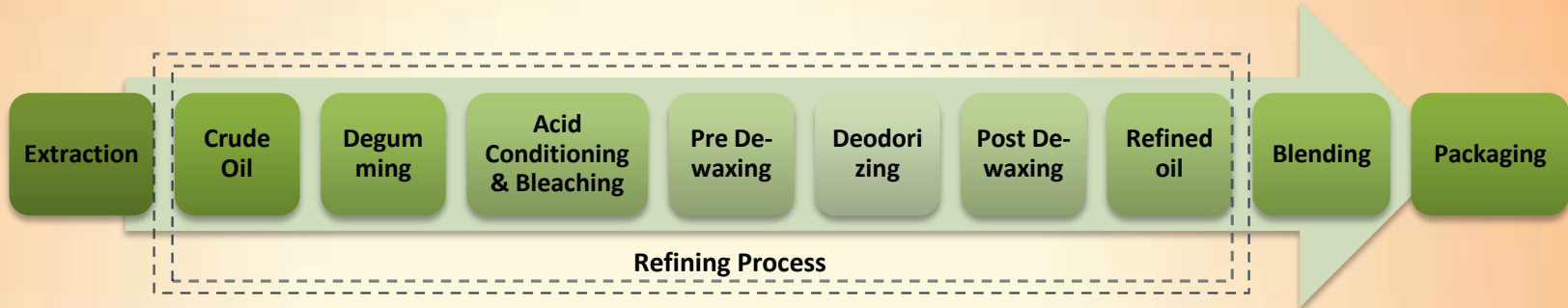


Ms. Aditi Gupta (Non Executive and Non Independent Director) - is B.Sc. in Economics from University of Nottingham (U.K.). She has total experience of 7 years in Investment Banking, Finance and Business Management & Planning. She is also on the Board of Osain Incubex Private Limited.

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.



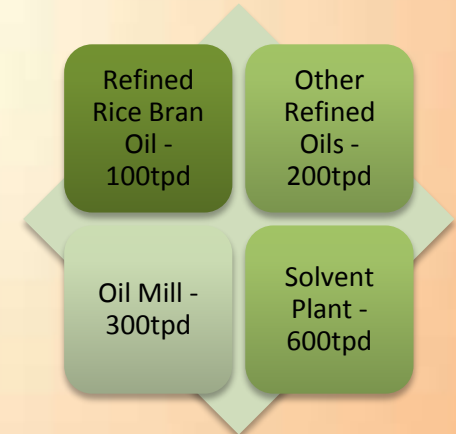
Manufacturing Process & Infrastructure



Packaging Capacity

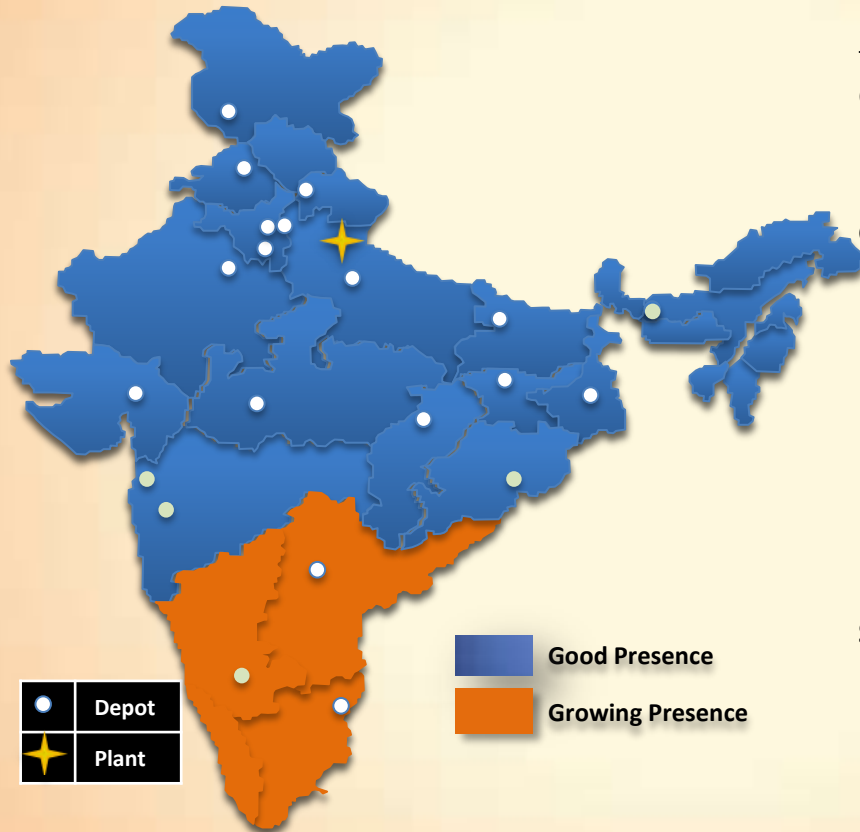
Brands	Category	SKU
Oleev	Extra Virgin	500 ml Glass Bottle
Oleev Active	Extra Light	1 Ltr. Glass Bottle
Rizolo	Pomace	1 Ltr. Pet Bottle
Tarai	Healthy Oils	5 Ltr. Tin
Miller	Rice Bran	15 Ltr. HDPE Jar
	Mustard	1 Ltr. P.P.
	Canola	5 Ltr. HDPE

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



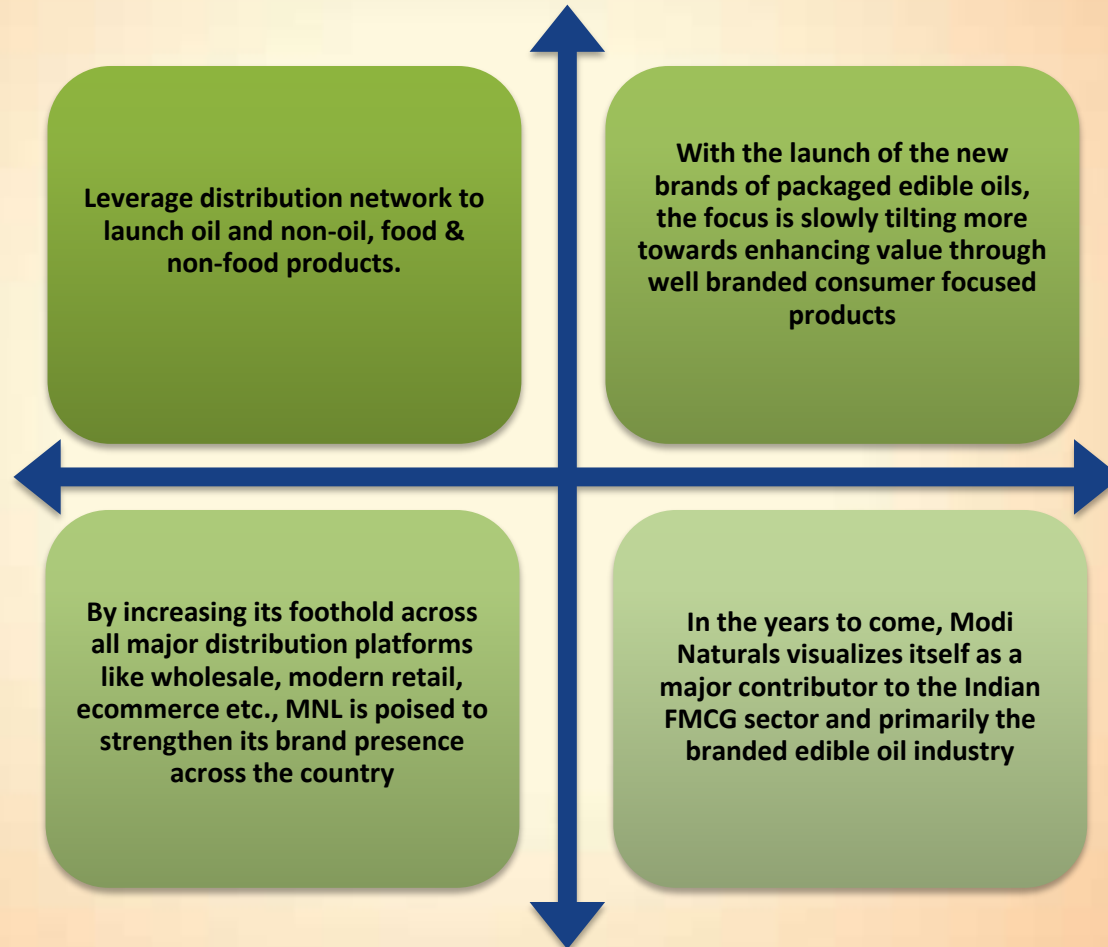
- Moving away from commodity nature of business to premium branded products



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



Future Growth Strategy



Index



Executive Summary



Company Overview



Business Overview



Industrial Overview



Financial Overview



Segments & Products

Business Structure

Branded

Non-Branded

Oleev

Olivana

Rizolo

Miller

Tarai

Rice-
Bran
Oil

Sun-
flower
Oil

Mustard
Oil

Rice
Bran
Wax

De-
Oiled
Cakes

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.

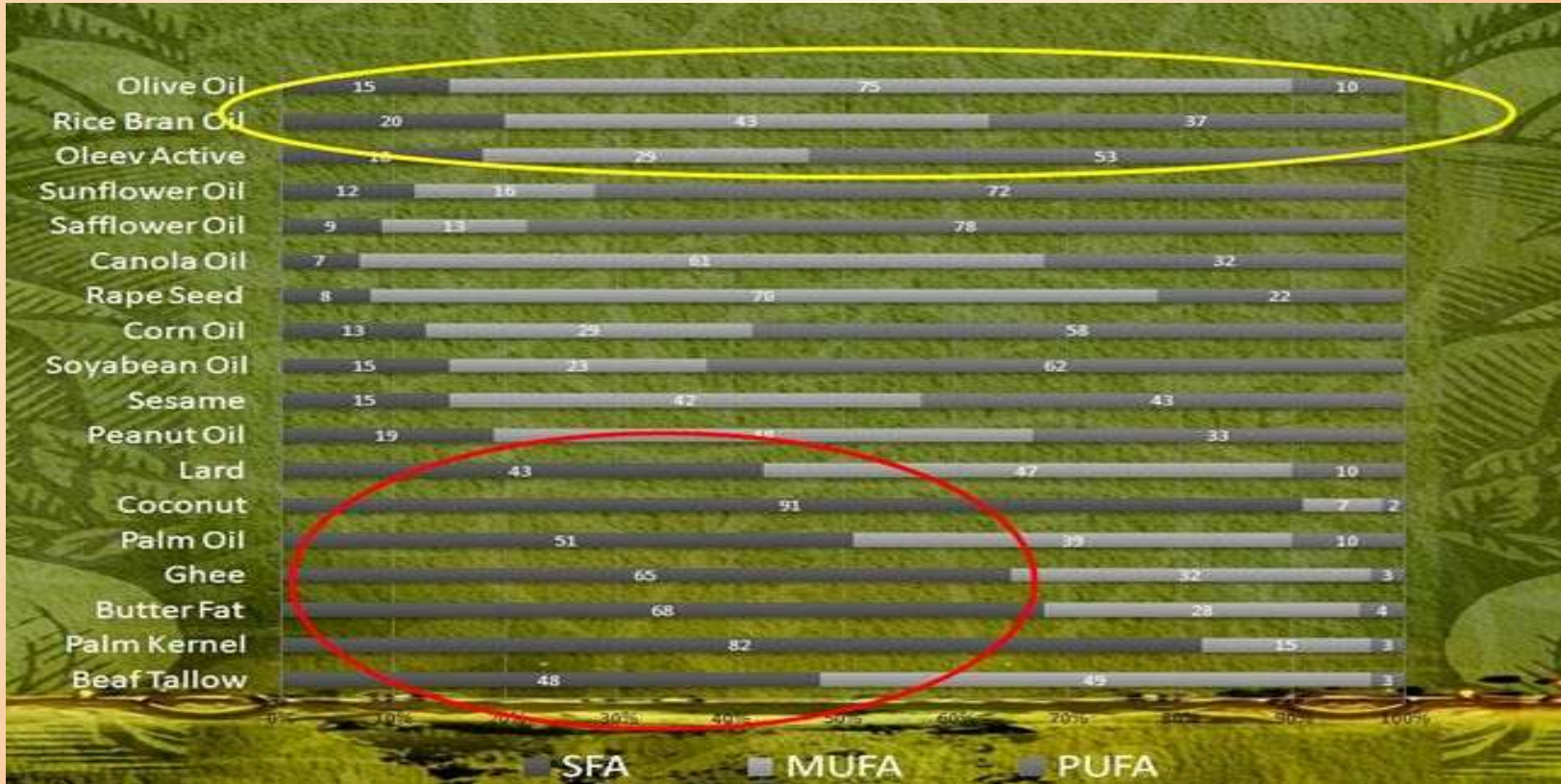


Products



- **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 3rd 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 the oil 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.

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.
- Tarai Shudh has 25% more flavour than the Agmark Grade 1 standard.
- **Tarai Tasty+**
- 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



Non-Branded



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 unflagging 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



Index



Executive Summary



Company Overview



Business Overview



Industrial Overview



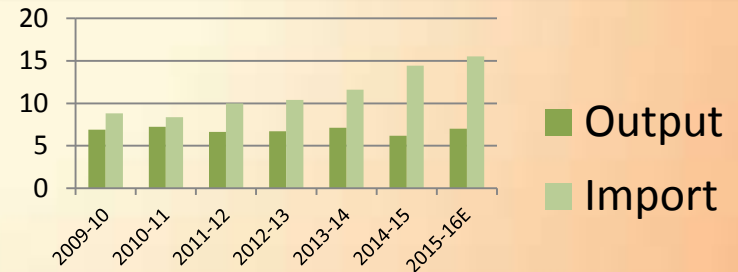
Financial Overview



Oil Industry Dynamics

- Indian **Edible Oil Economy** is world's fourth largest after USA, China and Brazil. The edible oil industry has been growing at the rate of 3-5% since the last 5 years.
- India's Role in Global Edible Oil Market:
 - 10.2% share in consumption
 - 8% share in oil seed production
 - 5.2% share in oil production
 - 13.6% in oil imports
- India has become **World's largest importer of Edible Oil** and is likely to remain so in foreseeable future. Import of edible oil has already been increased from approx 4.71 million ton in 2006-07 to approx 12.6 million ton in 2014-15 which is now 62% of total consumption.
- India produces 8 million tonnes of Edible Oil against its annual consumption of around 23 million tonnes. The difference is met by imports through Malaysia, Indonesia, Brazil and Argentina.

Edible Oil Domestic Production and Imports (Mn tons)



Indian Edible Oil Industry

Overview

- The Edible Oil Market is currently estimated at INR 1.25 lakh crores.
- The Blended Premium Oil Market is INR 2,000-2,500 crores. Whereas the pure Olive Oil category is INR 350-400 crores.
- India has approx. **15,000 oil mills**, **711 solvent extraction units** and **over 585 refineries** employing more than **one million people**.

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.

Due to change in consumer preferences, the **packaged oil segment has risen to 65%-70%** of the total edible oil market from 30%-35% 5 years ago. Compounded annual growth is marked at 15%.



Geographical Preferences in Edible oils and Changing Consumer Needs

Vanaspati (Hydrogenated Fats)

Refined Oils

Lighter refined oils – PUFA rich

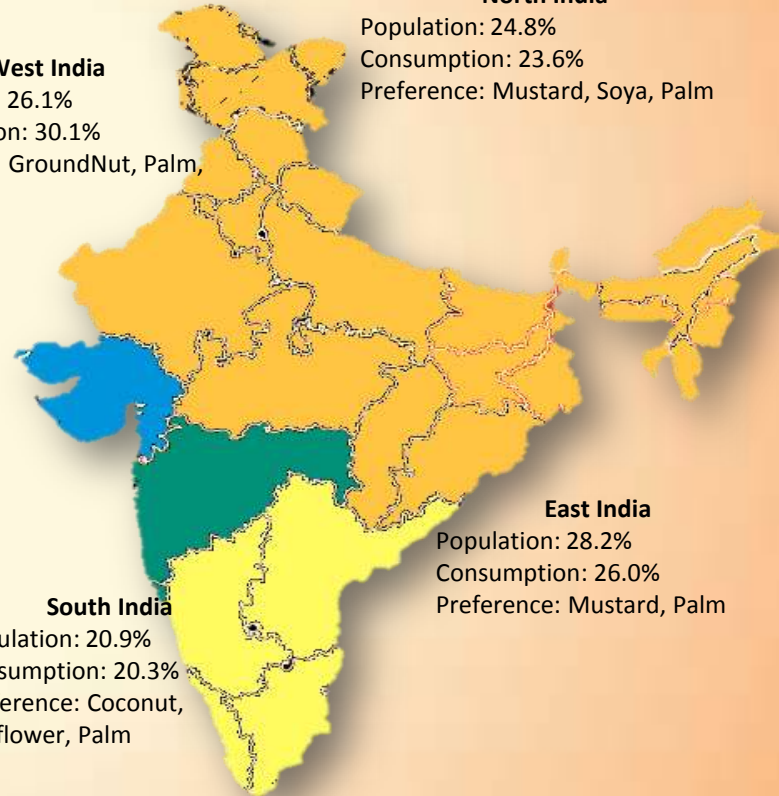
Healthy Oils






West India
 Population: 26.1%
 Consumption: 30.1%
 Preference: GroundNut, Palm, Soya

North India
 Population: 24.8%
 Consumption: 23.6%
 Preference: Mustard, Soya, Palm



East India
 Population: 28.2%
 Consumption: 26.0%
 Preference: Mustard, Palm

South India
 Population: 20.9%
 Consumption: 20.3%
 Preference: Coconut, Sunflower, Palm



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



Index



Executive Summary



Company Overview



Business Overview



Industrial overview



Financial Overview



Income Statement

Income Statement (Mn)	FY13	FY14	FY15	FY16
Total income	1,946	2,098	2,339	2,717
Total Expenses	1,884	2,052	2,299	2,632
EBITDA	62	46	40	85
EBITDA Margin	3.2%	2.2%	1.8%	3.1%
Depreciation	14	14	12	12
Interest	18	16	26.6	31
PBT	30	16	1.4	42
Tax	10	8	(0.1)	22
Profit After tax	20	8	1.5	20
PAT Margin	1.0%	0.4%	0.1%	0.7%
EPS	1.83	0.74	0.14	1.77



Balance Sheet

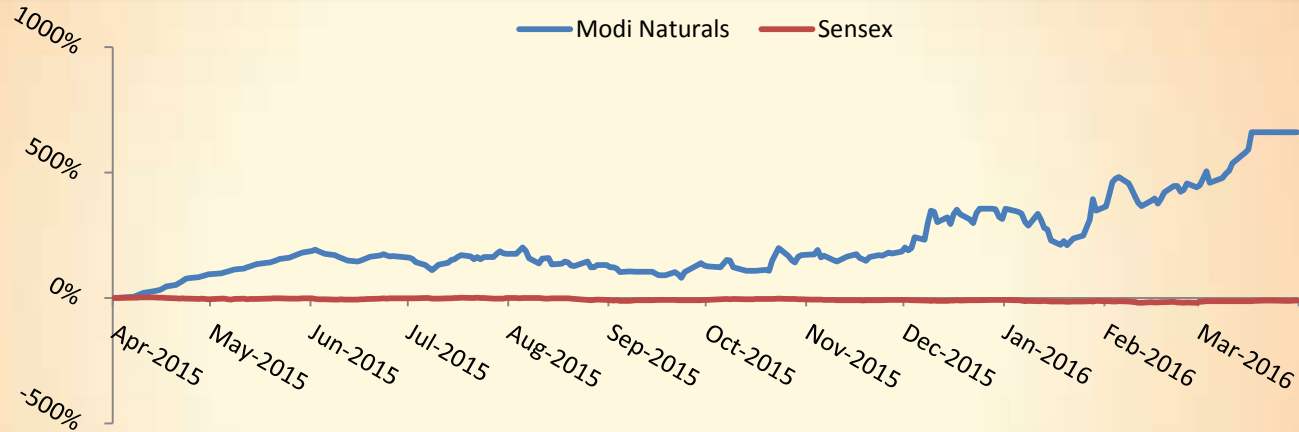
PARTICULARS (MN)	Mar-13	Mar-14	Mar-15	Mar-16
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	111	111	111	111
(b) Reserves & Surplus	175	184	185	205
(c) Money received against share warrants	0	0	0	0
Total Shareholder Funds	286	295	296	316
Non- current liabilities				
(a) Long-term borrowings	5	3	1	9
(b) Deferred Tax liabilities (Net)	26	29	29	41
(c) Other Long term liabilities	1	1	0	0
(d) Long-term Provisions	4	5	6	8
Total Non- current liabilities	36	38	36	58
Current Liabilities				
(a) Short term borrowings	169	213	281	342
(b) Trade payables	93	144	97	60
(c) Other current liabilities	34	52	52	80
(d) Short term provisions	8	8	8	13
Total Current Liabilities	304	417	438	495
Grand Total	626	750	770	869

PARTICULARS (MN)	Mar-13	Mar-14	Mar-15	Mar-16
ASSETS				
Non-Current Assets				
(a) Fixed assets				
(i) Tangible assets	199	189	180	183
(ii) Intangible assets	1	1	1	1
(iii) Capital work-in-progress	0	2	1	4
(b) Long-term loans and advances	4	5	7	9
(c) Other non-current assets	6	17	31	59
Total Non-Current Assets	210	214	220	256
Current assets				
(a) Current investments	0	0	0	0
(b) Inventories	304	402	396	437
(c) Trade receivables	61	106	118	126
(d) Cash and Cash equivalents	33	19	12	9
(e) Short-term loans and advances	11	5	8	10
(f) Other current assets	7	4	16	31
Total Current Assets	416	536	550	613
Grand Total	626	750	770	869



Capital Market Data

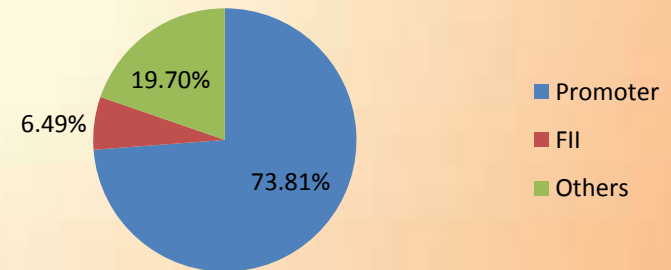
Share Price Movement (As on March 31st, 2016)



Price Data (As on March 31st, 2016)

Face Value (INR)	10
Market Price (INR)	164.4
52 week H/L (INR)	164.40/21.15
Market Cap (INR Mn)	1,828.2
Equity Shares Outstanding (Mn)	11.12
1 Year Avg. Trading Volume ('000)	6.6

Share holding pattern (As on March 31st, 2016)



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Valorem Advisors

Mr. Anuj Sonpal, CEO

Tel: +91-22 3006-7521/22/23/24

Email: modi@valoremadvisors.com

