

**July 5, 2022**

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

Through BSE Listing Centre  
**Script Code: 519003**

Dear Sir / Madam,

**Sub: Investors Presentation – June 2022**

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Thanking you !

Yours faithfully,  
for **MODI NATURALS LIMITED**



**Ankit Agarwal**  
Company Secretary  
A23445

**Encl:** As Above



Investor Presentation  
June 2022

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*Our Business*



# Business Verticals

## Consumer Division

- **3<sup>rd</sup> Largest** Premium Edible Oil Brand
- Largest player in "**Goodness of olive oil**"
- **2<sup>nd</sup> Ranked** Super-Premium Refined Oil Brand on Large E-Commerce Platform

- Preference to Olive Oil with Consumer Shift to Healthy Products
- Expanding Presence in Food Products
- Leveraging Distribution Network for Expanding Food Product Distribution in Multiple Categories

## Bulk Business Division

- **One of the Largest** Rice Bran Oil Makers in India

- Mature Business Generating Stable Cash Flows
- A Value Addition Model within its Region
- A Geographical Advantage with Respect to Raw Material

## Ethanol Division

- **One of the First Greenfield** Grain based Ethanol Distilleries in **Chattisgarh**

- Prior Expertise in Sourcing Grain & By Products
- Promising to be a Scalable Profit Centre



# Modi Naturals - At A Glance



Position

*3<sup>rd</sup> Largest Super Premium Edible Oil Brand*

*Largest in the Goodness of Olive Oil Space*



Unique Proposition



Mfg. Units



Distributors



Direct Reach



Modern Retail

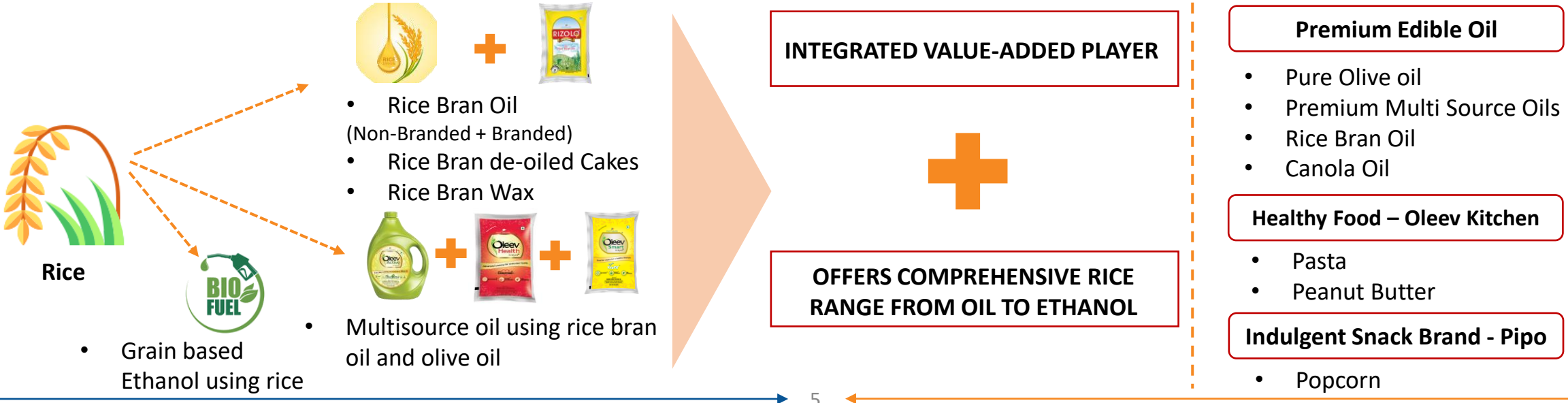
**Only Player Making Multi-Source Olive Oil**

**3**

**450+**

**50,000+** Retail Stores

**3,000+** outlets



# Product Portfolio

## BRANDED

## NON-BRANDED

Edible Oil

Ready To Cook Segment

Ready To Eat Segment



Rice bran oil



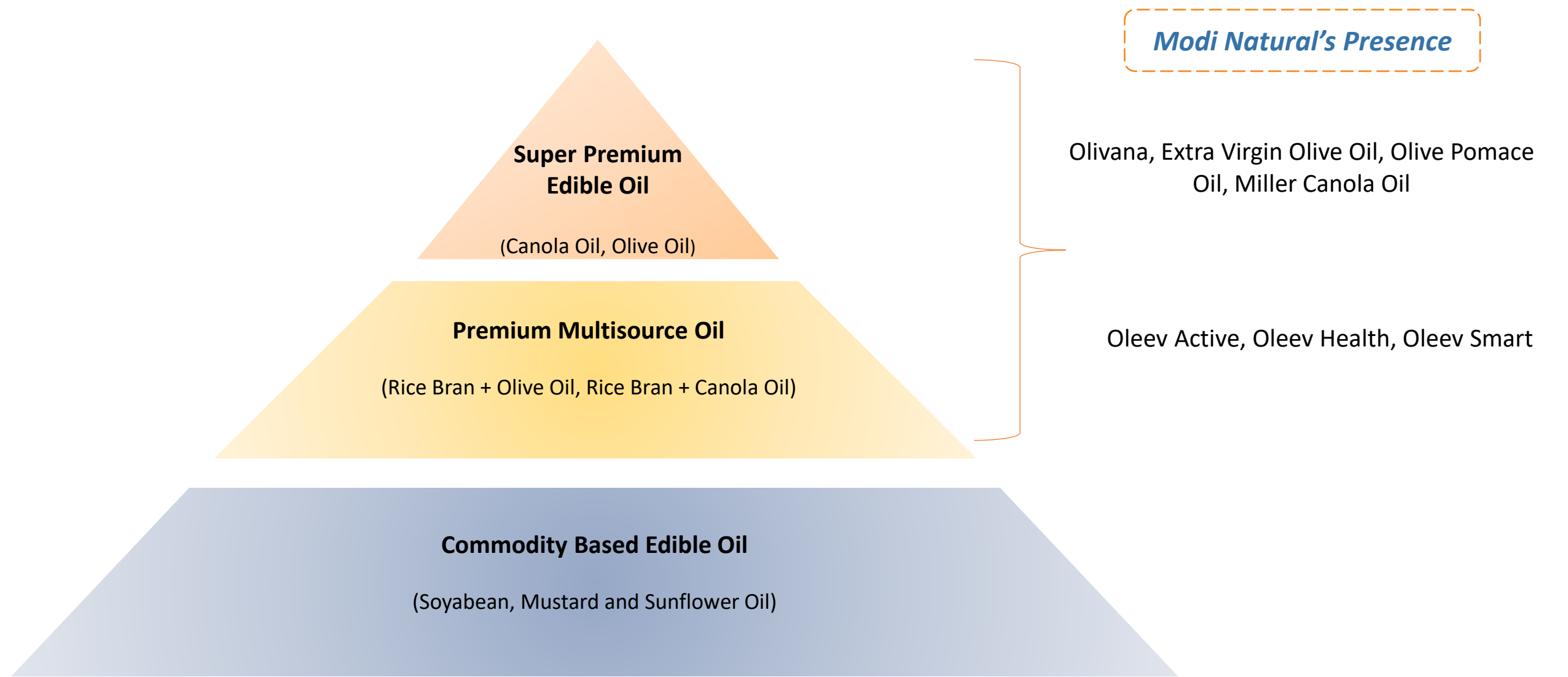
Rice bran de-oiled cakes



Rice bran wax

## ETHANOL







# Flagship Product – Oleev Active



## Health Benefits

### **Multisource Oil**

Multisource Healthy Oil with a unique blend of Olive Oil and Rice Bran Oil in 20:80 ratio

### **Immune Booster**

Rich in oryzanol that boost immunity and protects against many lifestyle diseases

### **Healthy Oil**

Polyphenols in Oleev Active helps to improve digestion and protect against Heart disease

### **Low Absorption**

Up to 20% less oil absorption making food healthier and less sticky

*Oleev Active Oil is a healthy olive oil and rice bran oil blend. Its energocules composition keeps you active and nourished all day*

### **High Smoke Point**

Oleev Active's high smoke point makes it suitable for frying. It prevents fatty acid degradation at high temperatures, making food healthier

### **Neutral Flavour**

Oleev Active maintains a neutral flavour, which makes it perfect for all types of cooking

# Sneak Peak Of The Oleev Brand

## Oleev Extra Virgin Oil



## Oleev Extra Light Oil



## Oleev Pomace Oil



## Oleev Health



## Oleev Smart



### ADVANTAGES

- Easily digested and helps with weight loss
- Rich source of Vitamin E and anti-oxidants

- Low on SFA that ensures a smooth blood flow and higher energy levels
- Rich in antioxidants that slow down the ageing process and provide stronger immunity

- Vitamin E in Oleev Pomace shields the body from infections and helps in faster healing
- Vitamin K in Oleev Pomace improves bone density and strength

- Contains Omega 3, 6, 9 along with goodness of MUFA & PUFA
- Rich in Vitamins E & K and reduces Skin Problems and Ageing

- Rich in vitamins A, D, E & K, which are vital for smooth functioning of the body
- Low in saturated fats and high in unsaturated fats that keeps you fit every day

### APPLICATION

Garnishing breads, salads, grilled food, steamed vegetables ,etc

Sauteing and preparation of baked foods, grilled vegetables, tandoori dishes

Frying, deep frying, roasting, Sauteing, grilling etc

Deep frying, roasting, grilling

Deep frying, roasting, grilling

# Other Brands

## Olivana Wellness



## Canola Oil



## Rizolo



## Oleev Kitchen - Pasta



## Peanut Butter



### ADVANTAGES

- Natural Olive Oil with Vitamin E & Pro vitamin A
- All purpose edible oil loaded with goodness of pure olives

- Omega 3 & 6 helps to improve the nutrition value of modern diet & lowers the risk of chronic disease.
- 0% Cholesterol

- Low absorption technology, up to 20% low fat intake
- High Smoke Point For Frying

- Rich in protein
- Source of fibre
- Untouched by hand
- Cooking time: 7-9 Mins
- 100% Vegan
- 0% Maida
- 100% Wheat Semolina

- 26gm protein per 100gm serving
- Source of Calcium, Potassium and Good Fats
- No artificial flavour & preservatives
- 100% Vegan
- Great taste and ultra-smooth texture

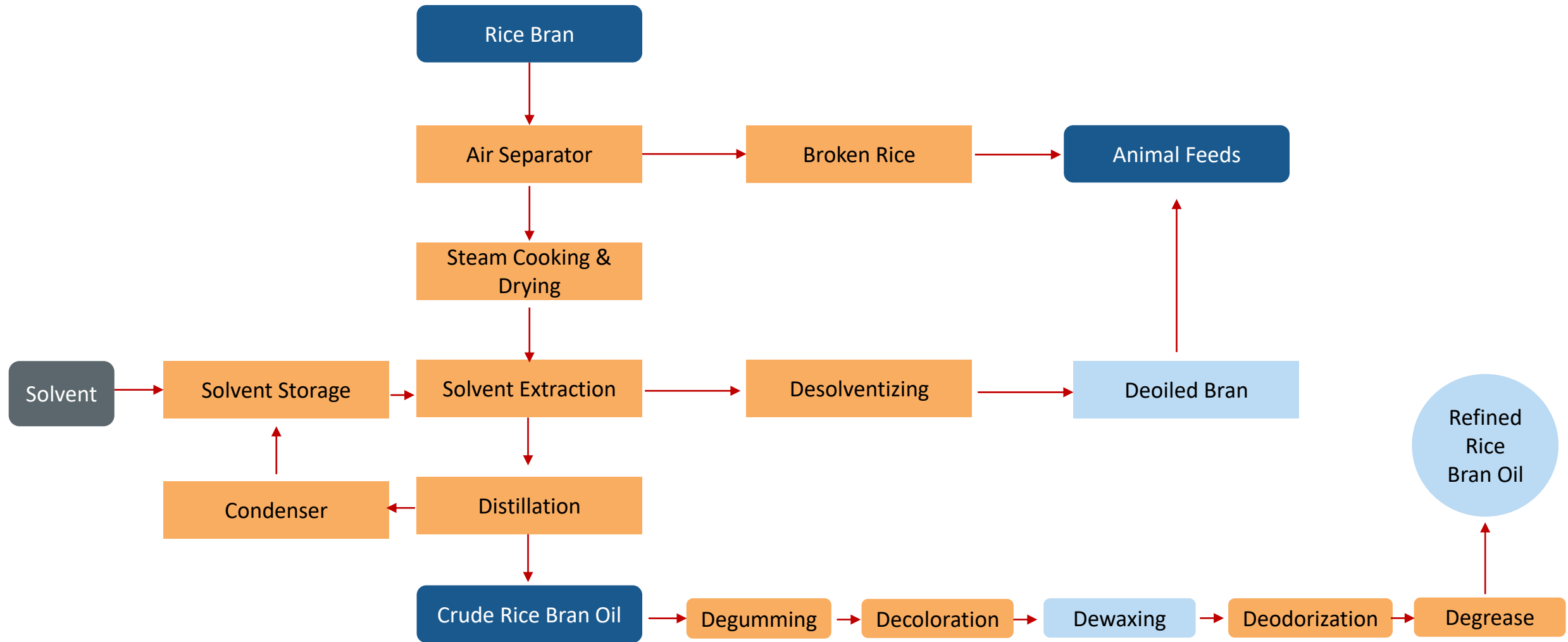
### APPLICATION

Good for body, hair & baby and suitable for all skin types

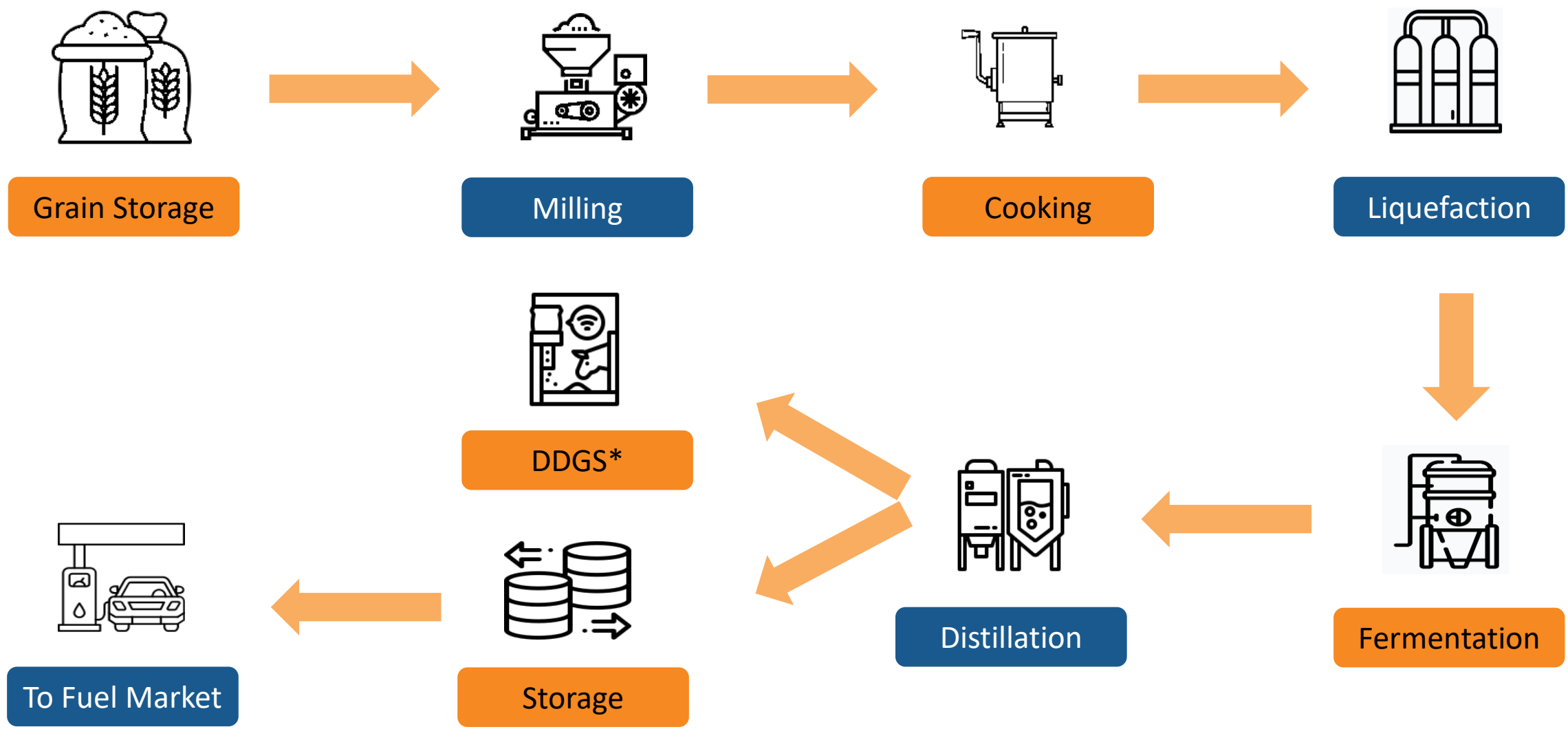
Healthy Cooking

Healthy Cooking

# From Rice To Oil



# From Rice To Ethanol



\*Dried Distillers Grains Used for Animal Feed



# De-coding the Ethanol Business

**Ethanol made from surplus and damaged food grain such as broken or surplus rice instead of molasses.** Rice as a product is best understood due to the traditional rice bran oil business

**Husk is used as a fuel for the plant,** saving power and fuel cost

Plant is located in Chhattisgarh **which is the only state that gets 3 crops in a year**

**Close proximity to procurement of raw materials** saves transport costs and enhances margins

- Received an approval for 210 KLD distillery
- The investment over the next 2 years is expected to be ~Rs 250 cr, with the 1<sup>st</sup> phase of 110 KLD being completed within a year with an investment of Rs 160 cr
- Aims to commission the plant in Q3FY23

## Key Advantages

High Margin Product

Government Incentives

Low Cost of Production



Large Demand Supply gap

Proximity to Petroleum Depot

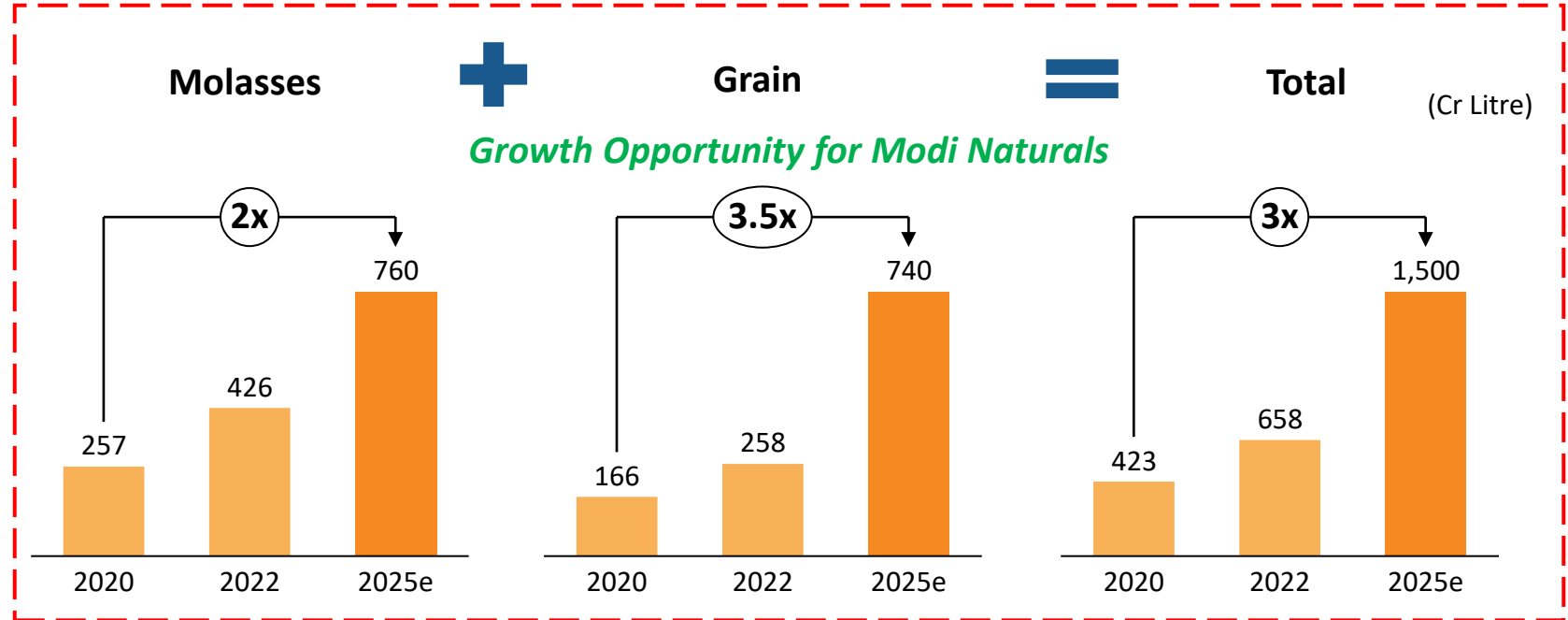
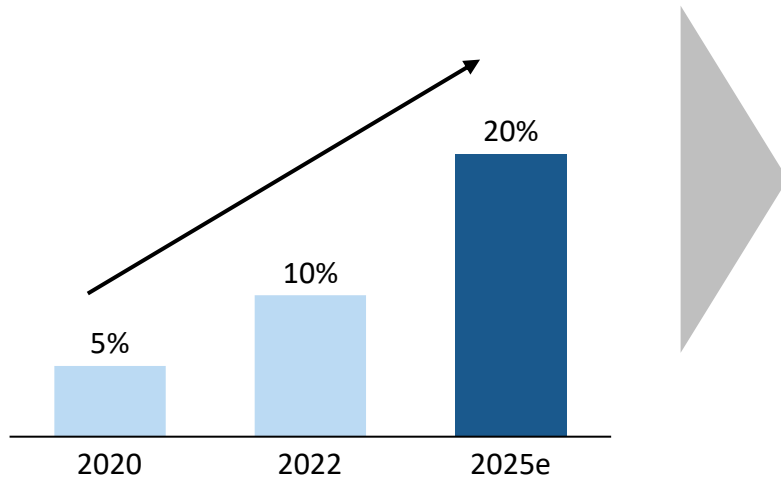
Environment Friendly

# Ethanol – a step Towards “Growth.....!”

Increasing Blending Rate

has led to

Increased Production Capacity

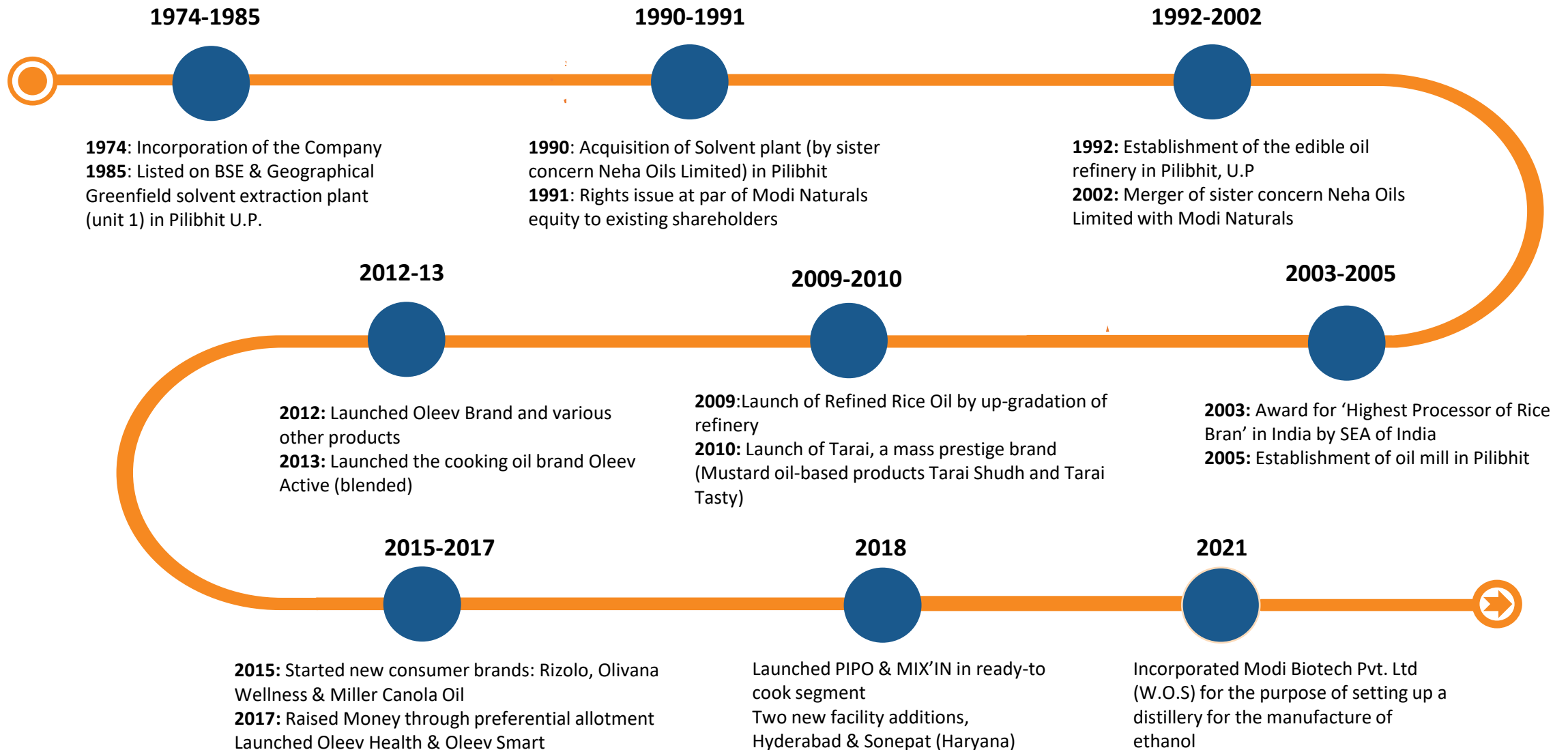


The above requires grain capacity to treble over the next 3 years as molasses-based ethanol is relatively limited without large scale diversion of sugar which will hamper food security

**ADVANTAGES**

- Environment Friendly
- Supports sugarcane, maize & rice farmers
- Cuts Oil Import Bills
- Increases investment & job creation in rural areas

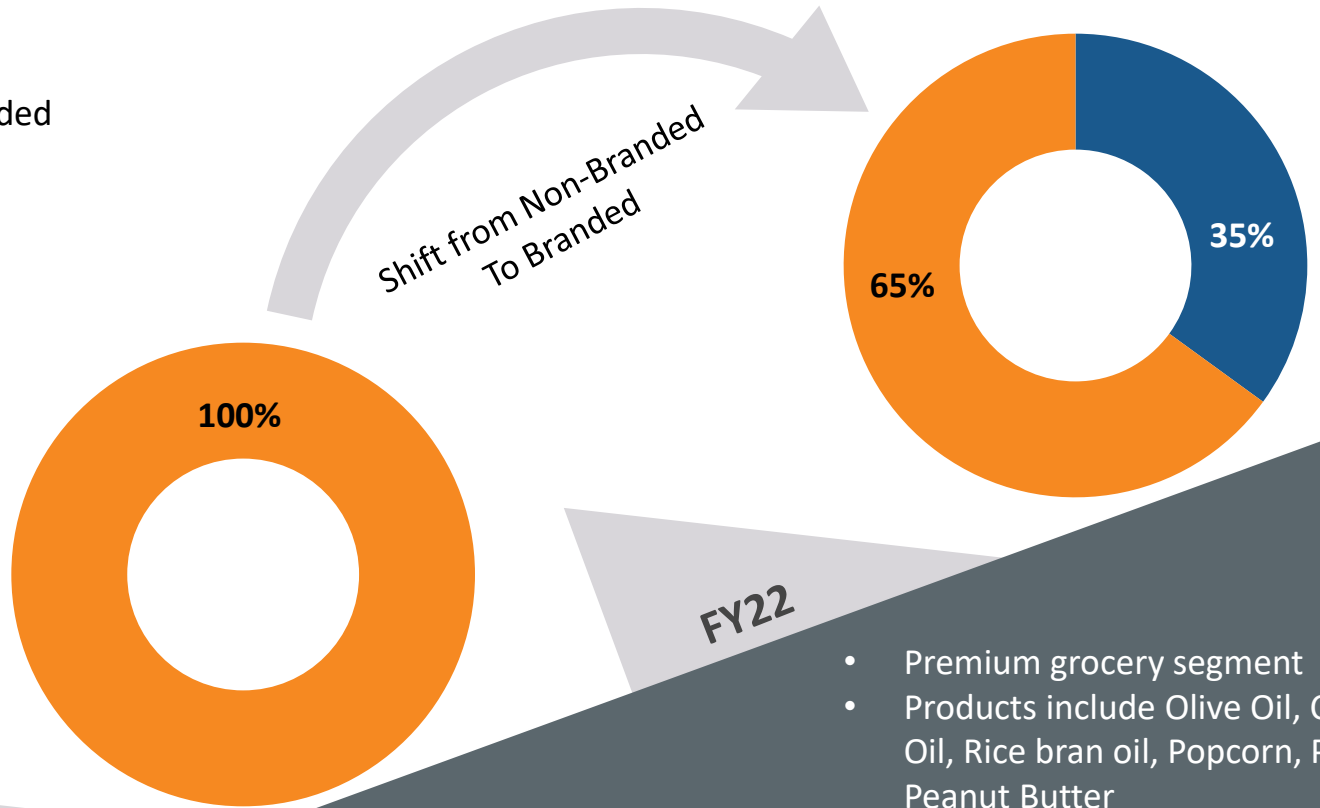
# Our Journey



# Transforming Into A Multi Brand FMCG Company

## Segment Sales

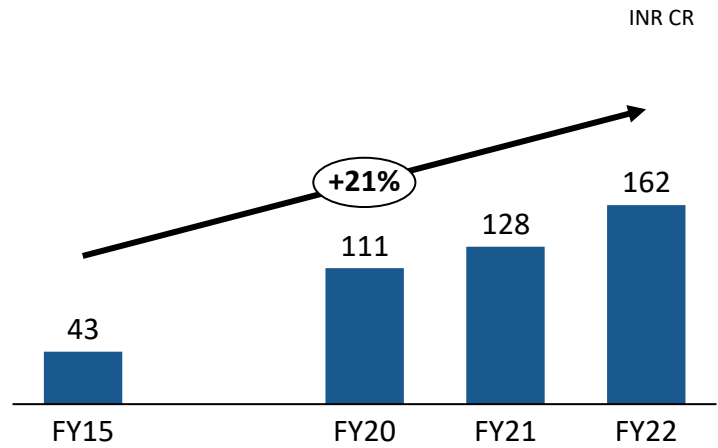
- Branded
- Non Branded



- FY12**
- Traditional commodity business
  - Products include Rice Bran Oil, Rice Bran De-Oiled Cakes, Rice Bran Wax

- FY22**
- Premium grocery segment
  - Products include Olive Oil, Canola Oil, Rice bran oil, Popcorn, Pasta, Peanut Butter

## Branded Sales



### Strategy Going Ahead

- Increase revenue from branded sales
- Increased focus on food segment while expanding premium branded edible oil
- Develop new products in the fast growing niche categories

# Manufacturing Units

## Pilibhit (Uttar Pradesh)

### Rice Bran Oil & Oil Packing Line



Solvent Extraction - **800 TPD**

Refinery - **100 TPD**

Packing Line - **50 TPD**

**Owned**

## Hyderabad

### Oil Packing Line



Packing Line - **25 TPD**

**Leased and thus Asset Light**

## Sonipat (Haryana)

### Popcorn Unit



Packing Line - **5 TPD**

**Leased and thus Asset Light**

*Pasta & Peanut Butter production gets outsourced*



*Marketing Strategy*



# The Modi Naturals Advantage

## Oleev Branded Products – Healthy Food Category

## Pipo Branded Products – Indulgent Snack Category

### Premium Edible Oils - Oleev

### Oleev Kitchen - Peanut Butter

### Popcorn



Only company in India refining olive oil & selling blended olive oil



Premium Grocery Product



Healthy offering under Oleev Brand



Ventured into Olive Oil related Products



High Margin Products



Gluten Free & High Protein



Market Size growing at 30% CAGR

### Oleev Kitchen - Pasta



0% Maida



Extension to Oleev Brand



Less Competition



Product Innovation



Modern Trade



Majority Buyers are Youth

# Distribution Channels

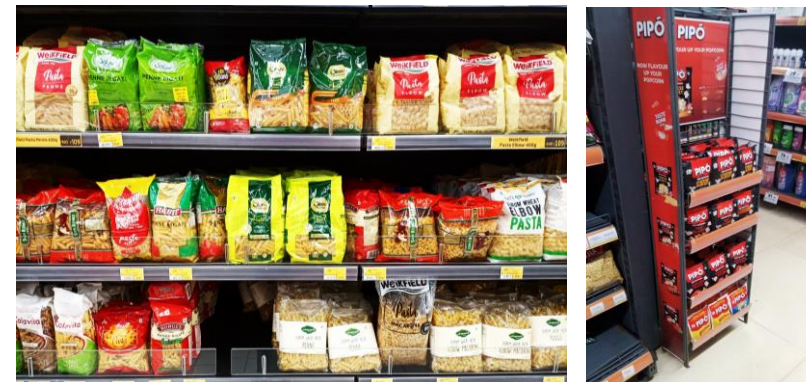
## E-Commerce Platforms



## Modern Trade Channels



## Retail Sales



Direct Reach

50,000+ outlets



Modern Retail Outlets

3,000+



Sales Depot

20+



Distributors

450+

# Lara Dutta- Brand Ambassador for Oleev Brand

- Oleev has appointed former Miss Universe and actor, Lara Dutta as the brand ambassador for their range of olive and multisource cooking oils
- In the latest brand campaign released in Dec 2021, campaign has featured Lara Dutta's proactive approach to a healthy lifestyle while portraying multiple roles
- She is shown juggling between her professional and personal responsibilities and playing the most pivotal role of maintaining her family's health by being mindful of her cooking choices
- This defines a new era for the brand and reflects the brand positioning statement ***'Behtar Kal Ki Shuruaat, Aaj Se'***







**Leverage Multi-Brand Distribution**

**Digital First Approach to brand building**

**In-house D2C Platform**

**Fitness Icon As Brand Ambassador**

**Focused Social Media & Content Strategy**

**Strong & Competitive Portfolio**



# Key Focus Areas





*Management Team*



**Mr. Anil Modi- Chairperson & Managing Director**

- Mr. Anil Modi, aged 63, is one of the founding members of Modi Naturals Limited
- He is on the Board of the Company since 1976
- He has over 3 decades of invaluable experience in the line of the business of the Company: experience that strengthens decision making process of the Company and its future plans



**Mr. Akshay Modi – Joint Managing Director**

- Engineer from the University of Leeds, U.K and an alumnus of The Doon School**
- He conceptualized the launch of Edible Oils in consumer packs under the brand names, 'Oleev', 'Tarai', 'Rizolo', 'Miller' and 'Olivana wellness'
  - He joined Modi Naturals Limited (the Company) in 2008 and is the son of Mr. Anil Modi, the Founder Chairperson & Managing Director of the company
  - He is on the Board of the Company as Joint Managing Director since November 13, 2018
  - He has sound professional experience in the FMCG sector in various fields as well as in Government and Regulatory affairs relating to the FMCG Industry

# Board Of Directors



**Aditi Gupta**  
Whole Time Director

- Ms. Aditi Modi is a finance professional with over 12 years of experience as an investment banker
- She has worked in Equity Capital Markets and M&A with reputed investment banks such as Avendus Capital, Morgan Stanley, Grant Thornton and Credit Suisse
- She completed her BSc in Economics from University of Nottingham in 2008



**Alok Garg – Independent**  
Non - Executive Director

- Mr. Alok Garg, aged 48, is a Graduate in Commerce, known as a manufacturer and exporter of Heena in India and possesses a rich experience in Business Management, Finance etc.
- He is on the Board of the Company since 2008



**Sudhir Shankar Halwasiya**  
Independent Director

- Mr. S. S. Halwasiya, aged 59, is a graduate in Commerce (B. Com). He is a businessman of great repute and a respected social worker
- He is on the Board of Company since 1986
- He possesses a rich experience in Business Management, General Management, Legal, Management, Finance etc.



**Sulabh Singal-Independent**  
Non - Executive Director

- Mr. Sulabh Singhal has over 21 years of diverse international experience across varied industries and geographies
- He has strong leadership experience in key positions in sales, marketing strategy, team management, operations & consulting with some of the most reputed organizations in respective industries
- With rich entrepreneurship exposure & having founded two start-ups, he has been successfully managing all facets of business



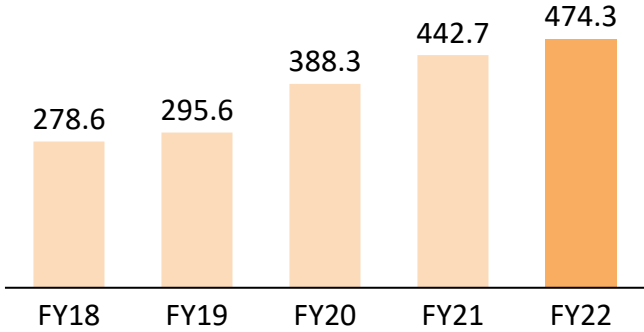
*Performance Highlights*



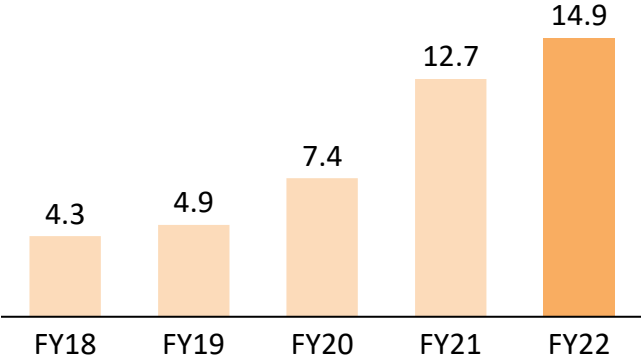
# Performance Highlights

## Revenue from Operation

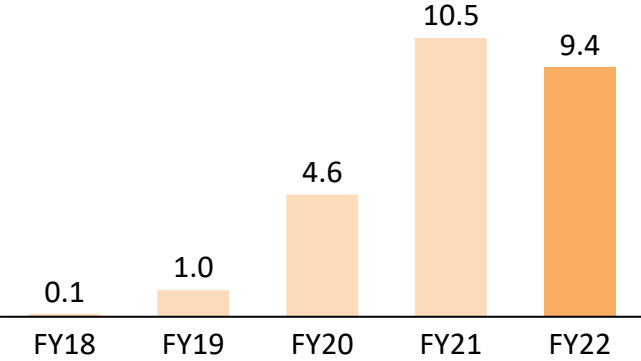
Rs in Crs



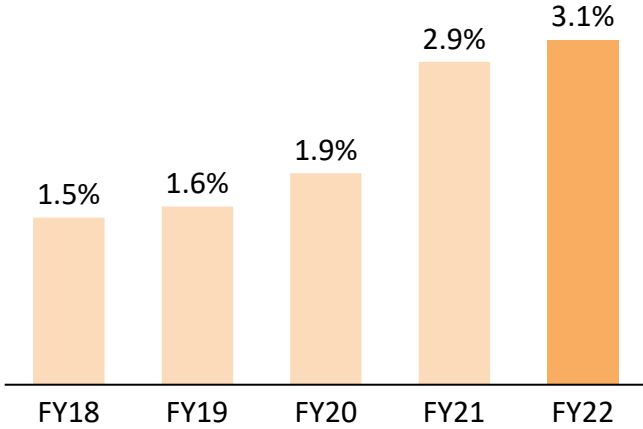
## EBITDA



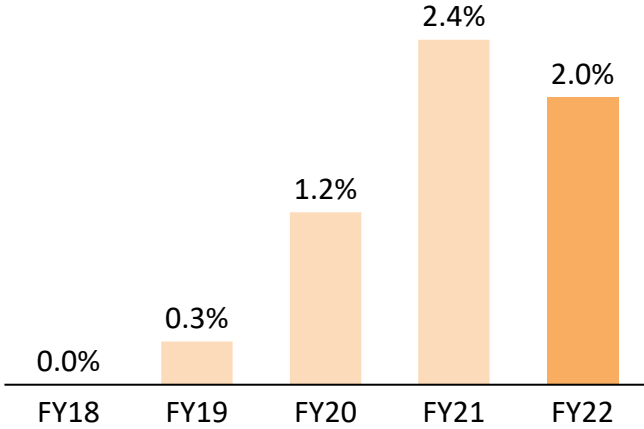
## PAT



## EBITDA %



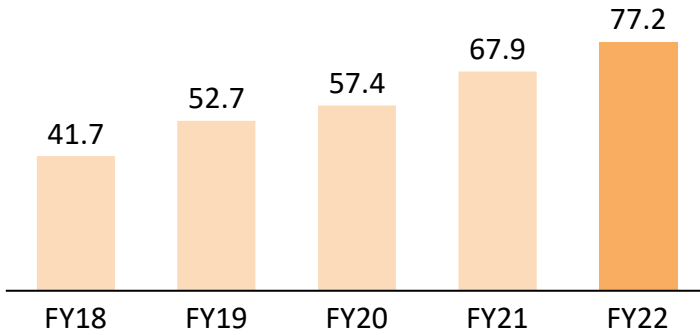
## PAT %



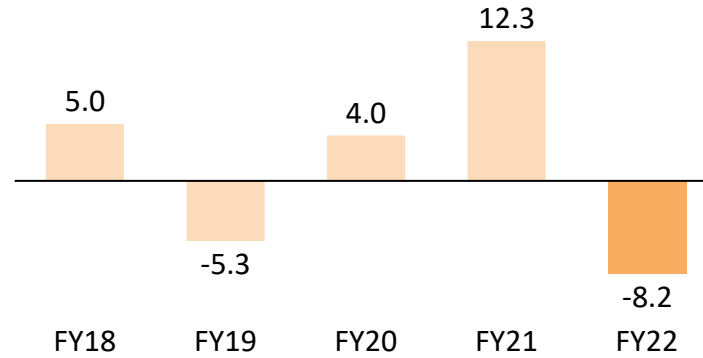
# Balance Sheet Highlights

## Net Worth

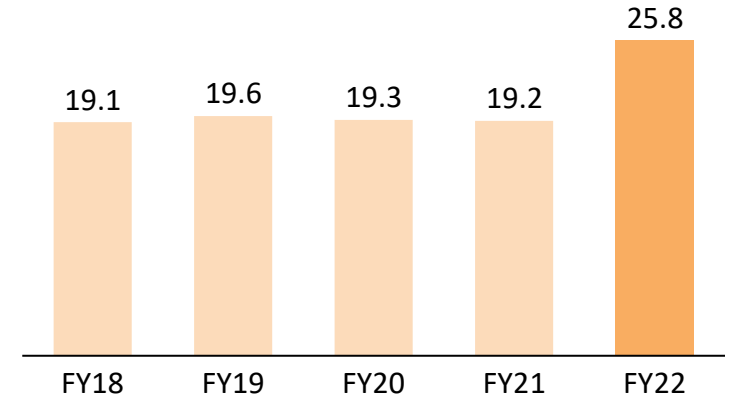
Rs in Crs



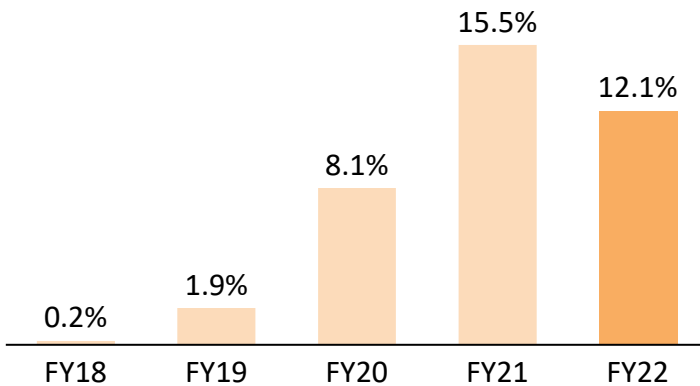
## Cash Flow From Operations



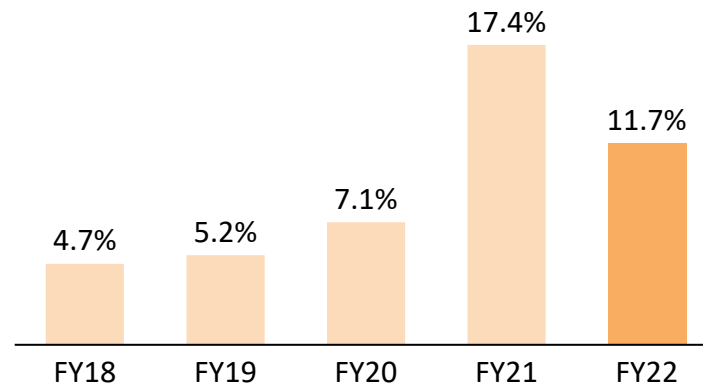
## Net Block



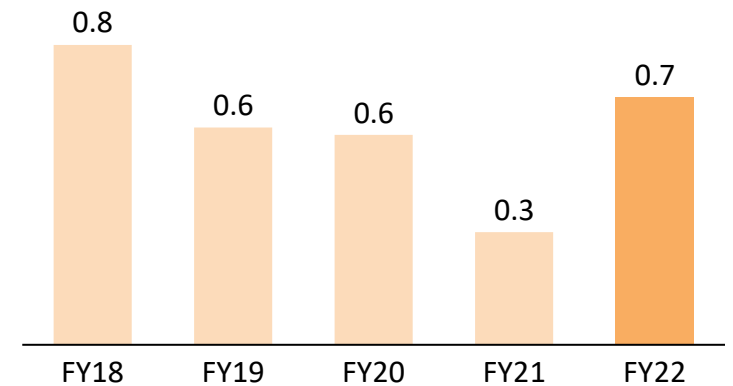
## Return on Equity (%)



## Return on Capital Employed (%)



## Debt/Equity (x)



# Profit And Loss

Profit and Loss (in Rs. Crs)	FY22	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>474.3</b>	<b>442.7</b>	<b>388.3</b>	<b>295.6</b>	<b>278.6</b>
Cost of Goods Sold	373.9	360.8	313.2	232.2	219.3
<b>Gross Profit</b>	<b>100.4</b>	<b>81.9</b>	<b>75.2</b>	<b>63.4</b>	<b>59.3</b>
<b>Gross Profit Margin</b>	<b>21.2%</b>	<b>18.5%</b>	<b>19.4%</b>	<b>21.4%</b>	<b>21.3%</b>
Employee Cost	22.4	21.3	19.6	17.6	16.6
Other Expenses	63.1	47.9	48.2	40.9	38.4
<b>EBITDA</b>	<b>14.9</b>	<b>12.7</b>	<b>7.4</b>	<b>4.9</b>	<b>4.3</b>
<b>EBITDA Margin</b>	<b>3.1%</b>	<b>2.9%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.5%</b>
Depreciation	1.4	1.4	1.4	1.3	1.3
Other Income	1.3	3.9	0.3	0.7	0.0
<b>EBIT</b>	<b>14.8</b>	<b>15.3</b>	<b>6.3</b>	<b>4.3</b>	<b>3.0</b>
<b>EBIT Margin</b>	<b>3.1%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.1%</b>
Finance Cost	1.8	1.3	2.7	1.7	2.8
<b>PBT</b>	<b>13.0</b>	<b>14.0</b>	<b>3.6</b>	<b>2.6</b>	<b>0.2</b>
<b>PBT Margin</b>	<b>2.7%</b>	<b>3.2%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.0%</b>
Tax	3.6	3.5	-1	1.6	0.1
<b>PAT</b>	<b>9.4</b>	<b>10.5</b>	<b>4.6</b>	<b>1.0</b>	<b>-0.1</b>
<b>PAT Margin</b>	<b>2.0%</b>	<b>2.4%</b>	<b>1.2%</b>	<b>0.3%</b>	<b>0.0%</b>
EPS	7.4	8.3	3.6	0.7	0.0

# Balance Sheet

Assets (in Rs. Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Non - Current Assets</b>	<b>33.1</b>	<b>22.1</b>	<b>24.0</b>	<b>26.9</b>	<b>25.5</b>
Property Plant & Equipments	25.8	19.2	19.3	19.6	18.7
CWIP	-	-	-	-	0.4
Trade receivables	0.4	0.4	0.6	0.9	0.6
Loans	-	0.0	0.9	0.8	0.8
Other Non-Current Assets	7.0	2.6	3.2	5.6	5.0
<b>Current Assets</b>	<b>132.1</b>	<b>99.1</b>	<b>95.6</b>	<b>86.6</b>	<b>71.8</b>
Inventories	93.9	68.2	68.2	65.7	56.9
<b>Financial Assets</b>					
(i) Trade receivables	19.0	21.0	15.6	11.7	7.8
(ii) Cash and cash equivalents	4.4	0.4	1.0	0.2	0.3
(iii) Bank balances	0.4	0.3	0.5	0.4	0.2
(iv) Loans	-	-	2.5	0.8	1.2
Other Current Assets	14.4	9.2	7.8	7.8	5.3
<b>Total Assets</b>	<b>165.2</b>	<b>121.2</b>	<b>119.9</b>	<b>113.5</b>	<b>97.3</b>

Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Total Equity</b>	<b>77.2</b>	<b>67.9</b>	<b>57.4</b>	<b>52.7</b>	<b>41.7</b>
Share Capital	12.7	12.7	12.7	12.7	11.1
Reserves & Surplus	64.5	55.2	44.7	40.0	20.5
Money received Against Convertible Warrants	-	-	-	-	10.0
<b>Non-Current Liabilities</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>	<b>7.6</b>	<b>6.8</b>
Financial Liabilities					
(i) Borrowings	0.4	0.1	0.2	1.0	1.3
(ii) Trade Payables	0.3	0.2	0.3	0.0	0.0
(iii) Other Financial Liabilities	0.6	0.8	0.0	0.0	0.0
Provisions	1.6	1.3	1.2	1.2	1.1
Deferred Tax Liabilities	2.3	2.9	3.7	5.4	4.3
<b>Current Liabilities</b>	<b>82.8</b>	<b>48</b>	<b>57.1</b>	<b>53.2</b>	<b>48.9</b>
Financial Liabilities					
(i) Borrowings	50.6	20.4	31.7	29.7	31.1
(ii) Trade Payables	12.2	7.8	7.2	6.8	3.9
Other Current Liabilities	15.6	16.2	17	15.4	13.3
Current tax liabilities (net)	3.3	2.7	0.4	0.6	0.0
Provisions	1.1	0.9	0.8	0.7	0.6
<b>Total Equity &amp; Liabilities</b>	<b>165.2</b>	<b>121.2</b>	<b>119.9</b>	<b>113.5</b>	<b>97.3</b>

# Cash Flow

Particulars (Rs. Crs)	FY22	FY21	FY20	FY19	FY18
<b>Net Profit Before Tax</b>	<b>13.0</b>	<b>14.0</b>	<b>3.6</b>	<b>2.5</b>	<b>0.2</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	4.3	1.7	7.1	2.4	2.8
<b>Operating profit before working capital changes</b>	<b>17.3</b>	<b>15.7</b>	<b>10.7</b>	<b>4.9</b>	<b>3.0</b>
Changes in working capital	-25.5	-3.4	-6.7	-10.2	-0.7
<b>Cash generated from/(used in) operations</b>	<b>-8.2</b>	<b>12.3</b>	<b>4.0</b>	<b>-5.3</b>	<b>5.0</b>
Interest paid	-1.3	-1.1	-2.4	-1.6	-2.7
Direct taxes paid (net of refund)	-3.5	-2.0	-0.8	-0.4	0.0
<b>Net Cash from Operating Activities</b>	<b>-13.0</b>	<b>9.3</b>	<b>0.8</b>	<b>-6.5</b>	<b>2.3</b>
<b>Net Cash from Investing Activities</b>	<b>-13.4</b>	<b>2.2</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-0.8</b>
<b>Net Cash from Financing Activities</b>	<b>30.4</b>	<b>-12.1</b>	<b>1.2</b>	<b>8.4</b>	<b>-2.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>4.0</b>	<b>-0.6</b>	<b>0.8</b>	<b>-0.1</b>	<b>-1.3</b>
Add: Cash & Cash equivalents at the beginning of the period	0.4	1.0	0.2	0.3	1.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>4.4</b>	<b>0.4</b>	<b>1.0</b>	<b>0.2</b>	<b>0.5</b>



**For further information, please contact**



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