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13th November, 2026

The Manager Corporate Relationship Department **BSE Limited** First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai-400001 **Scrip Code: 519003**	The Manager Listing Department **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block, Bandra- Kurla Complex Bandra, East Mumbai-400 051 **Symbol: MODINATUR**

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Sub: Investor Presentation – November 2026

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Yours Faithfully,

for **MODI NATURALS LIMITED**

Akshay Modi

Digitally signed by Akshay Modi
Date: 2026.11.13 18:02:20 +05'30'

Akshay Modi
Jt. Managing Director
DIN:03341142

Encl: as above

Modi Naturals Limited

Investor Presentation: November’26

Website









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Q2 & H1FY27 Result Highlights

Management Commentary



Mr. Akshay Modi
Joint Managing Director

Commenting on the performance, Mr. Akshay Modi, Joint Managing Director, of Modi Naturals, said,

"H1 FY27 has been encouraging for us, with consolidated revenue from operations growing by 19.3% to ₹361.9 crores. EBITDA increased by 25.1% to ₹40.8 crores, while EBITDA margins improved to 11.3% from 10.7% in H1 FY26. PAT also registered a growth of 14.4% to ₹23.5 crores. The performance reflects the underlying growth momentum across our businesses and our continued focus on improving operating efficiencies and strengthening the overall business portfolio.

During Q2FY27, a sharp increase in raw material prices across our businesses, particularly edible oil and grain prices, impacted the overall cost structure. The pace of increase in input costs was significantly higher than the corresponding adjustments in selling prices, resulting in pressure on profitability. However, input prices have already started normalising, which is expected to ease cost pressures and support an improvement in business performance over the coming quarters.

In the Consumer Division, our priorities remain focused on premiumisation, improving product mix and expanding distribution reach across geographies and sales channels. We continue to strengthen our branded portfolio and build greater consumer engagement, supported by the continued association of Karisma Kapoor as Oleev's brand ambassador for another year. Additionally, new products across the snacking and high-protein categories are in the pipeline, which will further broaden our portfolio and address evolving consumer preferences.

Our wholly owned subsidiary, Modi Biotech, continues to make steady progress. The expanded facility is progressing well and contributing to revenue growth. We have secured orders worth ~ ₹ 495 crore for ~7.82 crore litres from various OMC, for the upcoming Ethanol Supply Year (ESY), providing good revenue visibility for the division.

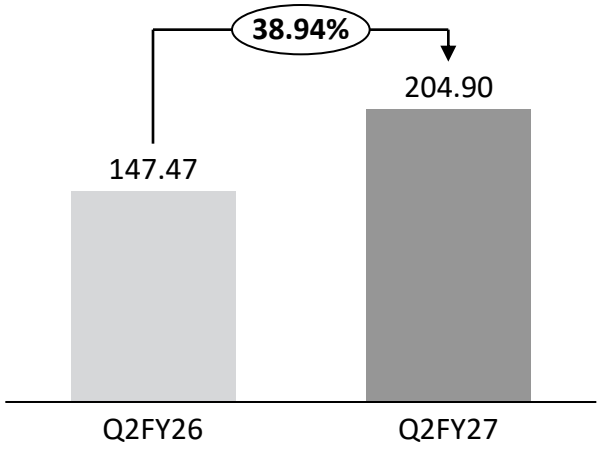
In the Bulk Division, revenue growth during Q2 FY27 was largely driven by higher realisations following the increase in commodity prices. With prices now correcting, realisations are expected to moderate, and the business is likely to move towards more normalised levels. Our focus remains on maintaining operating discipline and managing the business efficiently through commodity price cycles.

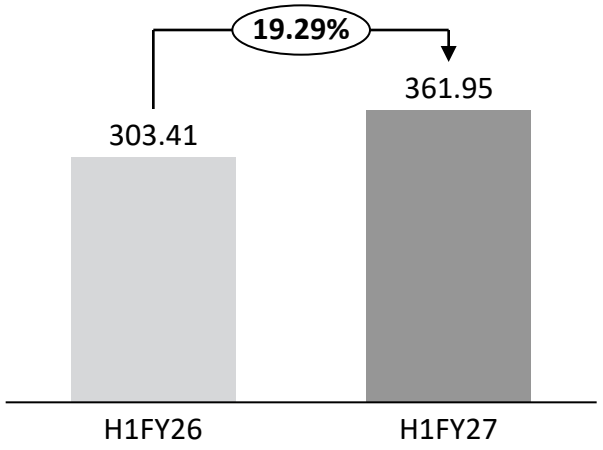
Looking ahead, we remain confident of achieving our FY27 guidance. The continued ramp-up of the Ethanol Division, strengthening of our Consumer business and improving raw material price environment provide a supportive backdrop for the second half. Our focus remains on sustaining growth momentum, improving the quality of earnings and building a more diversified and scalable business over the long term."

Consolidated Financial Performance: Q2 & H1FY27

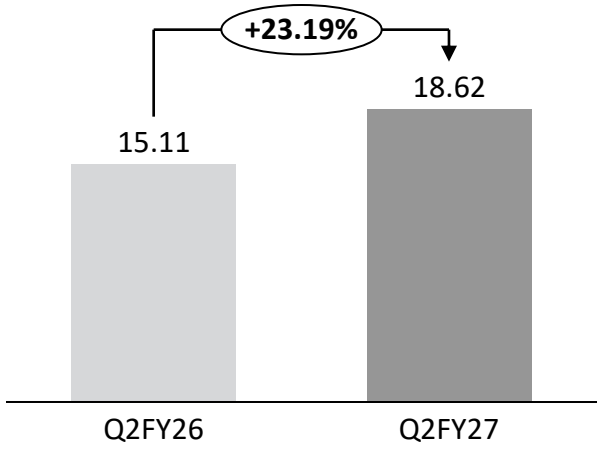
Rs in Cr

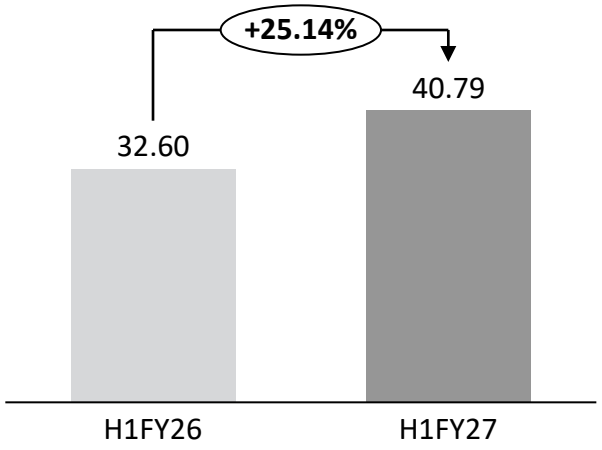
Revenue



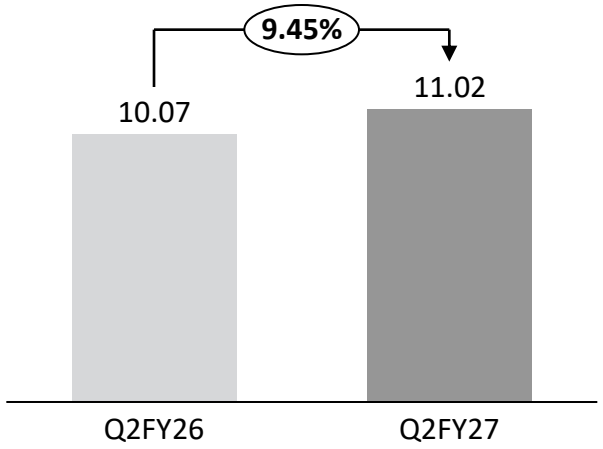


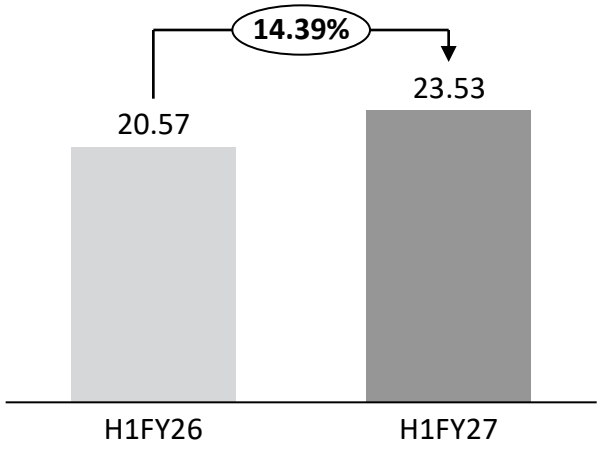
EBITDA





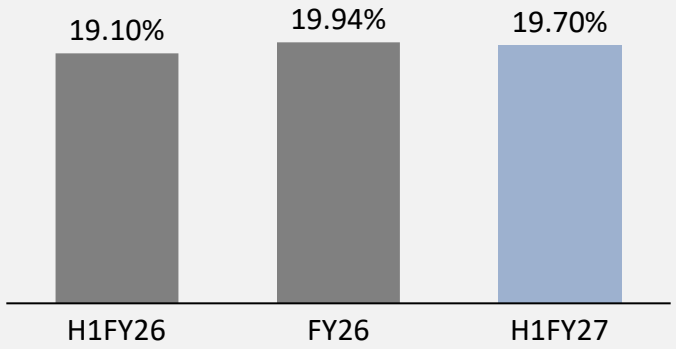
PAT



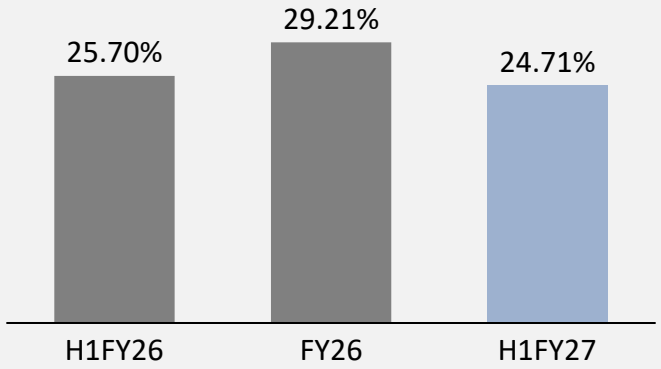


Strengthening Performance

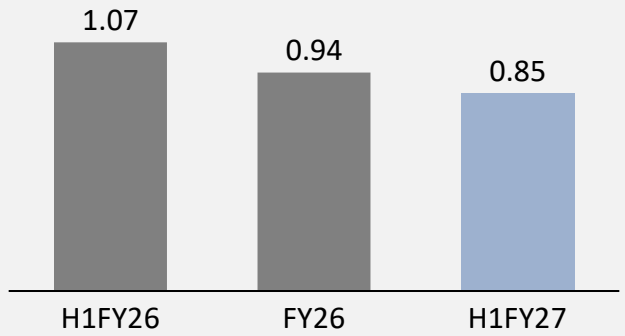
ROCE (%)



ROE (%)

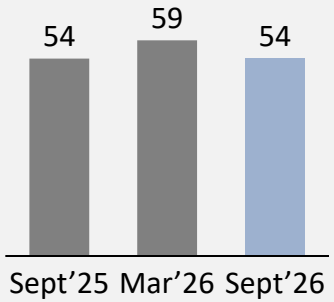


Debt/Equity (x)

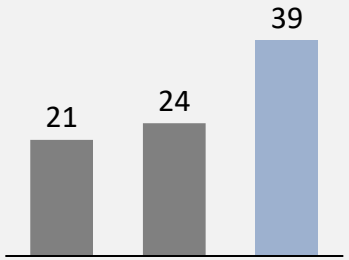


Working capital cycle

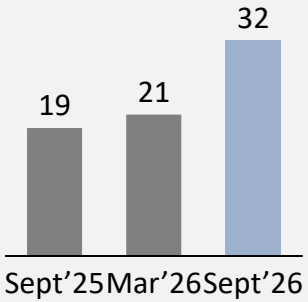
Inventory Days



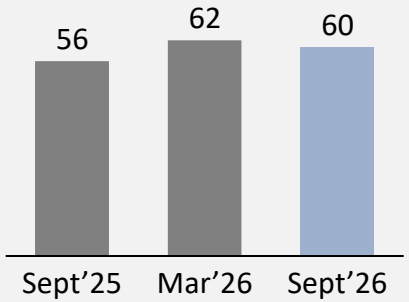
Debtor Days



Creditor Days



Net Working Capital Days



ROCE = EBIT/Debt + Networth

ROE = PAT/ Networth

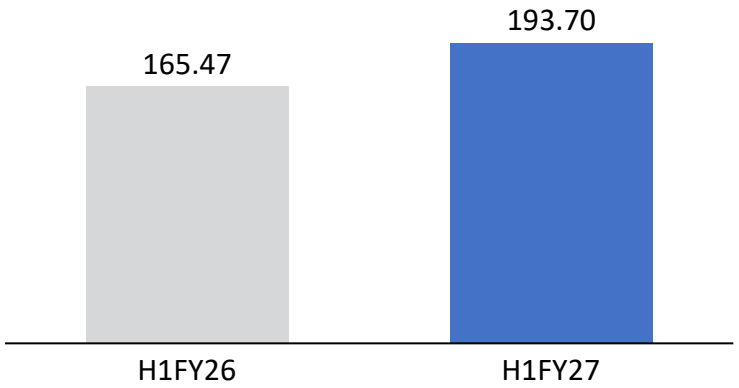
H1FY26 and H1FY27 is Calculated on TTM basis

Working Capital Days = Inventory Days + Debtors Days - Creditor Days

Ethanol Division Performance

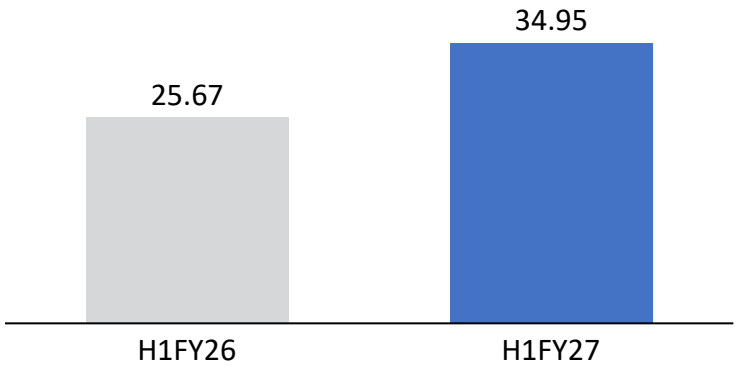
Rs in Cr

Revenue



15.51% | 18.04%

EBITDA



- **Revenue Growth & Operating Leverage:** Revenue growth reflects the commencement of operations at the expanded facility. The ongoing ramp-up and improvement in capacity utilisation are contributing to higher volumes and better operating leverage
- **Order Wins:** Received order of Rs 495 crore for ~7.82 crore litres from various OMC

EBITDA Margin

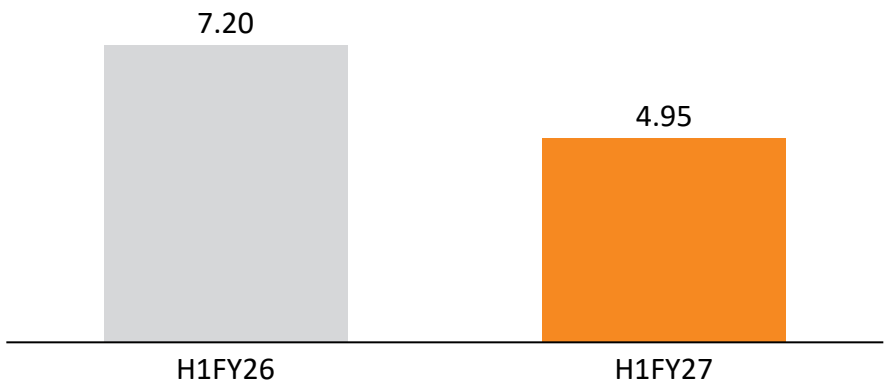
Consumer Division Performance

Rs in Cr

Revenue



EBITDA



EBITDA Margin	7.94%	5.67%

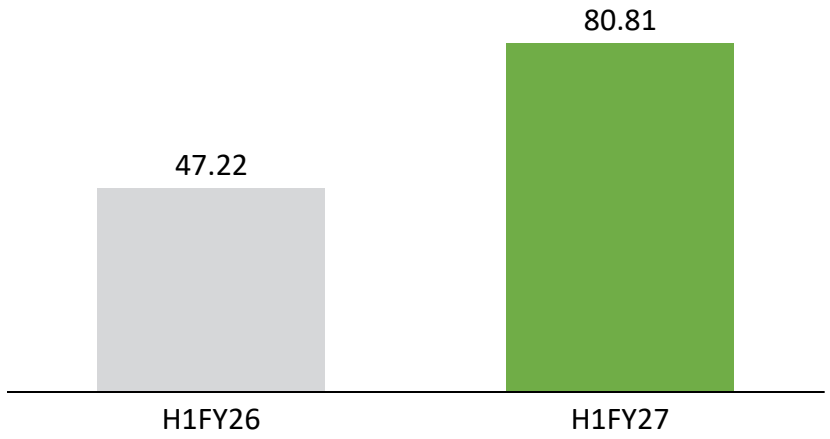
Focused on Building Stronger Consumer Categories

- **Premiumisation & Product Mix:** Increasing contribution from premium and value-added products to improve portfolio mix, strengthen brand positioning and enhance realisations
- **Distribution Expansion:** Expanding distribution reach across new geographies and sales channels to improve market penetration and drive sustainable volume growth
- **Raw Material Cost & Margin Outlook:** A sharp increase of ~52% in raw material prices during Q2 FY27 on QoQ basis, which could not be passed on to customers through corresponding price increases, hence impacted profitability. Raw material prices have witnessed a downward correction and are expected to normalise, which should ease cost pressures and support margin recovery
- **Brand Building & Consumer Engagement:** Continued investment in brand visibility and consumer engagement, including Karisma Kapoor's association as Oleev's brand ambassador for another year

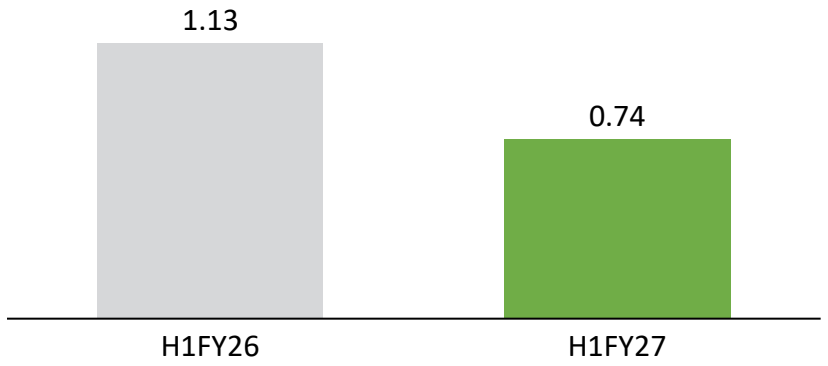
Bulk Division Performance

Rs in Cr

Revenue



EBITDA



EBITDA Margin	2.40%	0.91%

- **Commodity Price Movement:** Revenue growth during H1 FY27 was largely driven by higher realisations following a sharp increase in raw material prices. With prices now declining, realisations are expected to moderate, and business performance is expected to return to normal levels as commodity prices stabilise.
- **Procurement & Working Capital:** Continued focus on lean inventory management and improved procurement planning to manage commodity price volatility and optimise working capital.
- **Margin Performance:** EBITDA margins remained under pressure due to higher raw material costs and the impact of commodity price volatility

Consolidated Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	Y-o-Y	FY26
Revenue from Operations	204.90	147.47	**38.94%**	361.95	303.41	**19.29%**	722.54
Cost of Goods Sold	161.93	106.66		272.67	222.84		546.98
Gross Profit	**42.97**	**40.82**	**5.26%**	**89.28**	**80.57**	**10.81%**	**175.55**
Gross Profit Margin	***20.97%***	***27.68%***		***24.67%***	***26.56%***		***24.30%***
Employee Cost	8.46	6.84		16.97	15.59		34.20
Other Expenses	15.89	18.87		31.52	32.39		68.94
EBITDA	**18.62**	**15.11**	**23.19%**	**40.79**	**32.60**	**25.14%**	**72.42**
EBITDA Margin	***9.09%***	***10.25%***		***11.27%***	***10.74%***		***10.02%***
Depreciation	2.91	2.01		5.82	4.01		8.01
Other Income	0.36	0.84		0.03	1.55		2.04
EBIT	**16.06**	**13.94**	**15.26%**	**35.01**	**30.14**	**16.13%**	**66.45**
EBIT Margin	***7.84%***	***9.45%***		***9.67%***	***9.93%***		***9.20%***
Finance Cost	2.75	2.06		5.74	4.83		7.77
Exceptional Item	0.00	0.00		0.00	0.00		4.86*
PBT	**13.32**	**11.88**	**12.13%**	**29.26**	**25.31**	**15.61%**	**63.53**
PBT Margin	***6.50%***	***8.05%***		***8.09%***	***8.34%***		***8.79%***
Tax	2.29	1.80		5.74	4.75		13.25
PAT	**11.02**	**10.07**	**9.45%**	**23.53**	**20.57**	**14.39%**	**50.28**
PAT Margin	***5.38%***	***6.83%***		***6.50%***	***6.78%***		***6.96%***
EPS	8.33	7.58		17.77	15.45		38.01

*Includes an insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol Plant in FY24

Consolidated Balance Sheet

Assets (in Rs. Crs)	Sep-26	Mar-26
Non - Current Assets	**235.80**	**234.28**
Property Plant & Equipments	206.83	213.51
CWIP	27.68	19.35
Other Intangible Assets	0.13	0.12
Financial Assets		
Other Non-Current Assets	1.16	1.29
Current Assets	**212.42**	**171.97**
Inventories	88.94	89.02
Financial Assets		
(i) Trade receivables	82.39	47.00
(ii) Cash and cash equivalents	2.25	1.83
(iii) Bank balances	6.77	6.45
(iv) Other financial assets	1.22	1.01
Other Current Assets	30.85	26.65
Total Assets	**448.22**	**406.24**

Equity & Liabilities (in Rs. Crs)	Sep-26	Mar-26
Total Equity	**195.79**	**172.14**
Equity Share capital	13.31	13.31
Other Equity	182.48	158.83
Non-Current Liabilities	**122.60**	**129.99**
Financial Liabilities		
(i) Borrowings	111.56	120.35
Provisions	2.26	2.18
Deferred Tax Liabilities	8.78	7.46
Current Liabilities	**129.84**	**104.12**
Financial Liabilities		
(i) Borrowings	54.66	40.86
(ii) Trade Payables	53.12	33.52
(iii) Other Financial Liabilities	18.75	20.71
Other Current Liabilities	2.03	4.23
Provisions	1.28	4.81
Total Equity & Liabilities	**448.22**	**406.24**

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	H1FY27	H1FY26
Net Profit Before Tax	**29.26**	**25.31**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	11.75	7.83
Operating profit before working capital changes	**41.01**	**33.14**
Changes in working capital	-25.74	7.63
Cash generated from/(used in) operations	**15.26**	**40.78**
Direct taxes paid (net of refund)	-6.58	-4.81
Net Cash from Operating Activities	**8.68**	**35.96**
Net Cash from Investing Activities	**-7.52**	**-34.85**
Net Cash from Financing Activities	**-0.74**	**-0.94**
Net Decrease in Cash and Cash equivalents	**0.42**	**0.18**
Add: Cash & Cash equivalents at the beginning of the period	1.83	0.28
Cash & Cash equivalents at the end of the period	**2.25**	**0.45**

Standalone Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q2FY27	Q2FY26	H1FY27	H1FY26	FY26
Revenue from Operations	**87.44**	**62.29**	**168.25**	**137.94**	**380.92**
Cost of Goods Sold	70.26	40.59	129.75	94.79	289.27
Gross Profit	**17.18**	**21.69**	**38.50**	**43.15**	**91.64**
Gross Profit Margin	***19.65%***	***34.83%***	***22.88%***	***31.28%***	***24.06%***
Employee Cost	5.34	5.04	11.00	12.05	23.27
Other Expenses	12.61	14.96	23.57	26.74	60.18
EBITDA	**-0.76**	**1.69**	**3.93**	**4.36**	**8.19**
EBITDA Margin	***-0.87%***	***2.72%***	***2.34%***	***3.16%***	***2.15%***
Depreciation	0.39	0.39	0.79	0.78	1.53
Other Income	1.23	2.02	1.77	3.98	9.69
EBIT	**0.08**	**3.32**	**4.90**	**7.55**	**16.35**
EBIT Margin	***0.09%***	***5.33%***	***2.91%***	***5.48%***	***4.29%***
Finance Cost	0.07	0.44	0.58	0.94	2.68
PBT	**0.01**	**2.88**	**4.32**	**6.62**	**13.67**
PBT Margin	***0.01%***	***4.62%***	***2.57%***	***4.80%***	***3.59%***
Tax	-0.02	0.25	1.41	0.75	3.66
PAT	**0.02**	**2.63**	**2.91**	**5.87**	**10.01**
PAT Margin	***0.03%***	***4.22%***	***1.73%***	***4.25%***	***2.63%***
EPS	0.05	1.97	2.24	4.39	7.68

Standalone Balance Sheet

Assets (in Rs. Crs)	Sep-26	Mar-26
Non - Current Assets	**54.38**	**54.37**
Property Plant & Equipments	16.42	18.19
CWIP	1.79	0.00
Other Intangible Assets	0.10	0.11
Financial Assets		
(i) Investment in Subsidiary and associates	35.00	35.00
Other Non-Current Assets	1.07	1.07
Current Assets	**97.94**	**108.76**
Inventories	61.19	75.30
Financial Assets		
(i) Trade receivables	21.16	22.13
(ii) Cash and cash equivalents	0.89	1.73
(iii) Loans and Advances	5.00	0.00
(iv) Bank balances	0.57	0.52
(v) Other Financial Assets	0.76	0.74
Other Current Assets	8.37	8.34
Total Assets	**152.32**	**163.13**

Equity & Liabilities (in Rs. Crs)	Sep-26	Mar-26
Total Equity	**113.73**	**110.75**
Equity Share capital	13.31	13.31
Other Equity	100.42	97.44
Non-Current Liabilities	**4.81**	**4.76**
Financial Liabilities		
(i) Borrowings	1.19	1.38
Provisions	1.87	1.84
Deferred Tax Liabilities	1.75	1.55
Current Liabilities	**33.79**	**47.62**
Financial Liabilities		
(i) Borrowings	1.18	12.46
(ii) Trade Payables	16.44	13.97
Other financial liabilities	13.54	16.02
Other Current tax liabilities	1.51	1.90
Provisions	1.12	3.25
Total Equity & Liabilities	**152.32**	**163.13**

Standalone Cash Flow Statement

Particulars (Rs. Crs)	H1FY27	H1FY26
Net Profit Before Tax	**4.32**	**6.62**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	1.54	0.71
Operating profit before working capital changes	**5.86**	**7.33**
Changes in working capital	14.69	14.45
Cash generated from/(used in) operations	**20.56**	**21.78**
Direct taxes paid (net of refund)	-3.37	-2.36
Net Cash from Operating Activities	**17.18**	**19.41**
Net Cash from Investing Activities	**-5.97**	**-1.58**
Net Cash from Financing Activities	**-12.05**	**-17.75**
Net Decrease in Cash and Cash equivalents	**-0.84**	**0.08**
Add: Cash & Cash equivalents at the beginning of the period	1.73	0.27
Cash & Cash equivalents at the end of the period	**0.89**	**0.34**

Path to Future Growth

Particulars (Rs in Cr)	FY26	Guidance FY27E
Revenue	719	925-965
EBITDA	74	100-105
PAT	50*	66-70

Growth Drivers for FY27

Branded

- Launch of new products in food category
- Expansion on assortment on quick commerce, modern and general trade
- Focused spends on A&P

Ethanol

- Commissioned the second phase of expansion in March 2026, increasing total capacity to 282 KLPD and strengthening production capabilities

Margins & Profitability

- Improved profitability and healthy cash generation to support branded portfolio expansion
- Continued focus on lower working capital intensity and enhanced operational efficiency
- Margin expansion driven by premiumization in the branded segment and strong ethanol business performance

*Includes Rs 4.9 cr insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol plant in FY24

At an Inflection Point: Transforming for the Future

	Strong Platform Established		Ready to Scale
Bulk Division	• Edible commodity segment with integrated sourcing capabilities	>	• Enhancing operational efficiencies through a leaner working capital model • Focused on sustained cash generation and returns
Branded Division	• Formed a differentiated consumer segment with expanding distribution across General Trade, Modern Trade, E&Q Comm. and CSD Channels	>	• Deepening consumer connect and driving premiumisation • Expanding reach and portfolio to grow share of value-added products
Ethanol Division	• Phase I Operational; Delivering results • Phase II recently commenced	>	• Ramping up utilisation of Phase II • Well positioned to benefit from rising blending targets (E20 and beyond) • Value added product opportunities

Key Enablers for next growth

- **Multiple Engine Drivers**
- **Operational Excellence**
- **Strong Brand Recall**
- **Working Capital Optimisation**



Our Business

Business Verticals

Consumer Division

01

- **3rd Largest** Premium Edible Oil Brand
- Largest player in **" *Goodness of olive oil*"**
- **2nd 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

02

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

03

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

- *3rd Largest Super Premium Edible Oil Brand*
- *Largest in the Goodness of Olive Oil Space*

Unique Proposition	**Only Player Making Multi-Source Olive Oil**
Mfg. Units	**3**
Distributors	**450+**
Direct Reach	**50,000+ Retail Stores**
Modern Retail	**3,000+ Outlets**

INTEGRATED VALUE-ADDED PLAYER + **OFFERS COMPREHENSIVE RICE RANGE FROM OIL TO ETHANOL**

Rice

- Grain based Ethanol using rice

- Multisource oil using rice bran oil and olive oil

- Rice Bran Oil (Bulk Oil + Branded)
- Rice Bran de-oiled Cakes
- Rice Bran Wax

Premium Edible Oil	Healthy Food – Oleev Kitchen	Indulgent Snack Brand - Pipo
• Pure Olive oil • Premium Multi Source Oils • Rice Bran Oil • Canola Oil	• Pasta • Peanut Butter	• Popcorn

New Launches in the Food Business

Pasta	• We are extending our range of ready to cook pasta and adding new shapes i.e., macaroni and spaghetti • With our commitment to innovation in the food category, we are launching a one of its kind multi-grain pasta with the goodness of 4 grains, in the premium category
Peanut Butter	• In Peanut Butter we are creating a vertical segmentation, wherein we are launching a product specifically targeted for children in the age bracket of 4-13 years • Oleev Junior Peanut Butter will be available in chocolate flavour as well and is currently being piloted. We will scale up the distribution in subsequent quarters.
Pipo Brand	• Under PIPO, we are extending the portfolio and getting into RTE space with our range of flavoured roasted peanuts • These RTE peanuts will be available in 5 flavours such as peri-peri, BBQ, heeng-jeera etc and were piloted in Q4FY23 • PIPO's sub-brand Taste bomb will separately launch instant masala/ seasoning category with six variants such as Magic masala, pasta masala, peri peri, Oregano, Italian herbs and Tandoori by June-July 2023
Ready To Mix Beverages	• New category of powdered ready-to-mix beverages marketed under new brand "Jynx" with the following flavours- mango, orange, ice tea-lemon and mojito has been soft launched this summer and the response is heartening. We hope to scale it up over the course of the next one year • This will help us enter an exciting new category which is doing well with Gen-Z and will also offset some of the seasonality in oil demand in summer months

Product Portfolio

BRANDED

Edible Oil

Oleev Go beyond | OLIVÂNÂ WELLNESS | RIZOLO INDIA'S FINEST | MILLER CANOLA OIL

Ready To Cook Segment





Ready To Eat Segment



BULK OIL

Rice bran oil



Rice bran de-oiled cakes



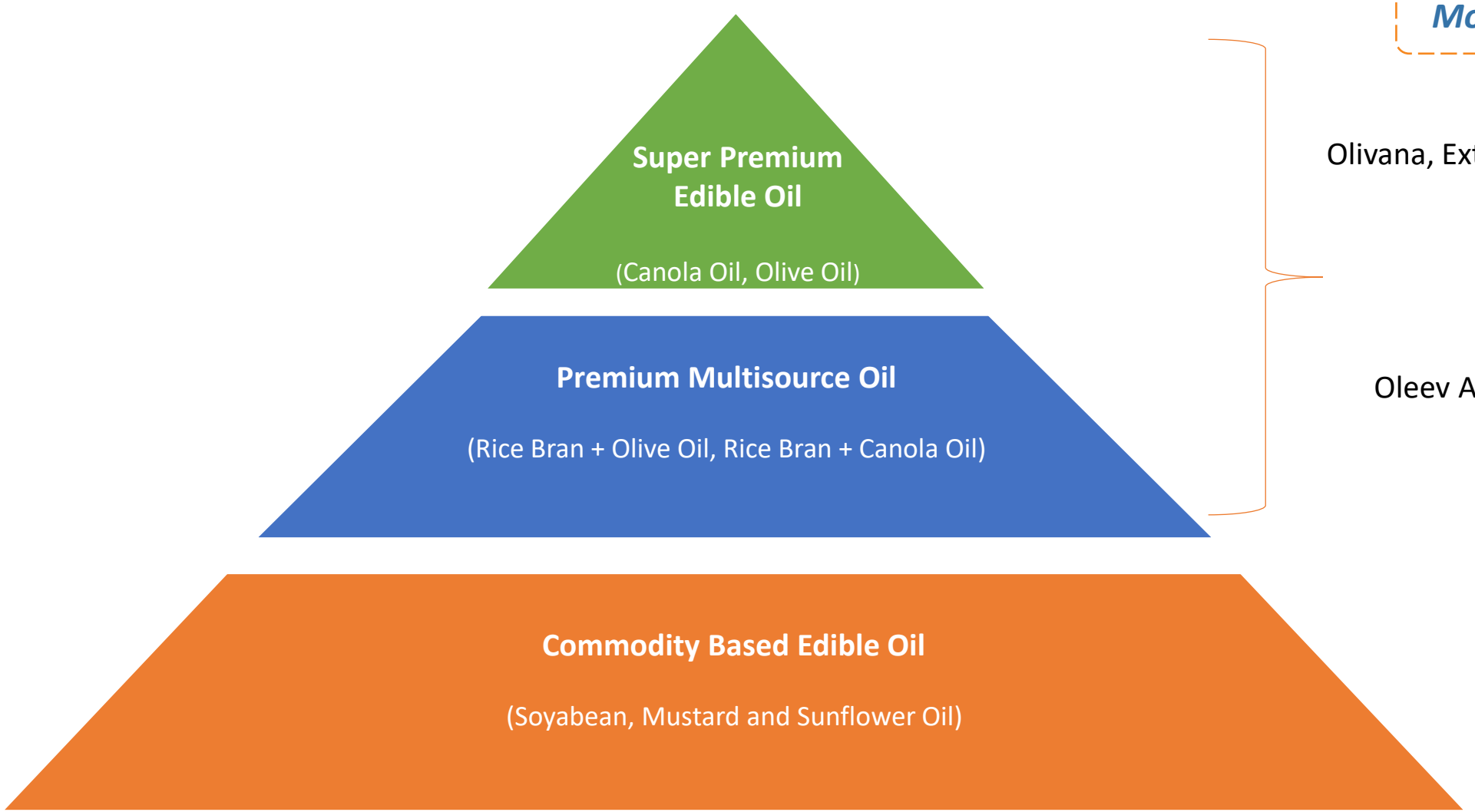
Rice bran wax



ETHANOL

BIO FUEL

Consumer Business



Modi Natural's Presence

Olivana, Extra Virgin Olive Oil, Olive Pomace Oil, Miller Canola Oil

Oleev Active, Oleev Health, Oleev Smart

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

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

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

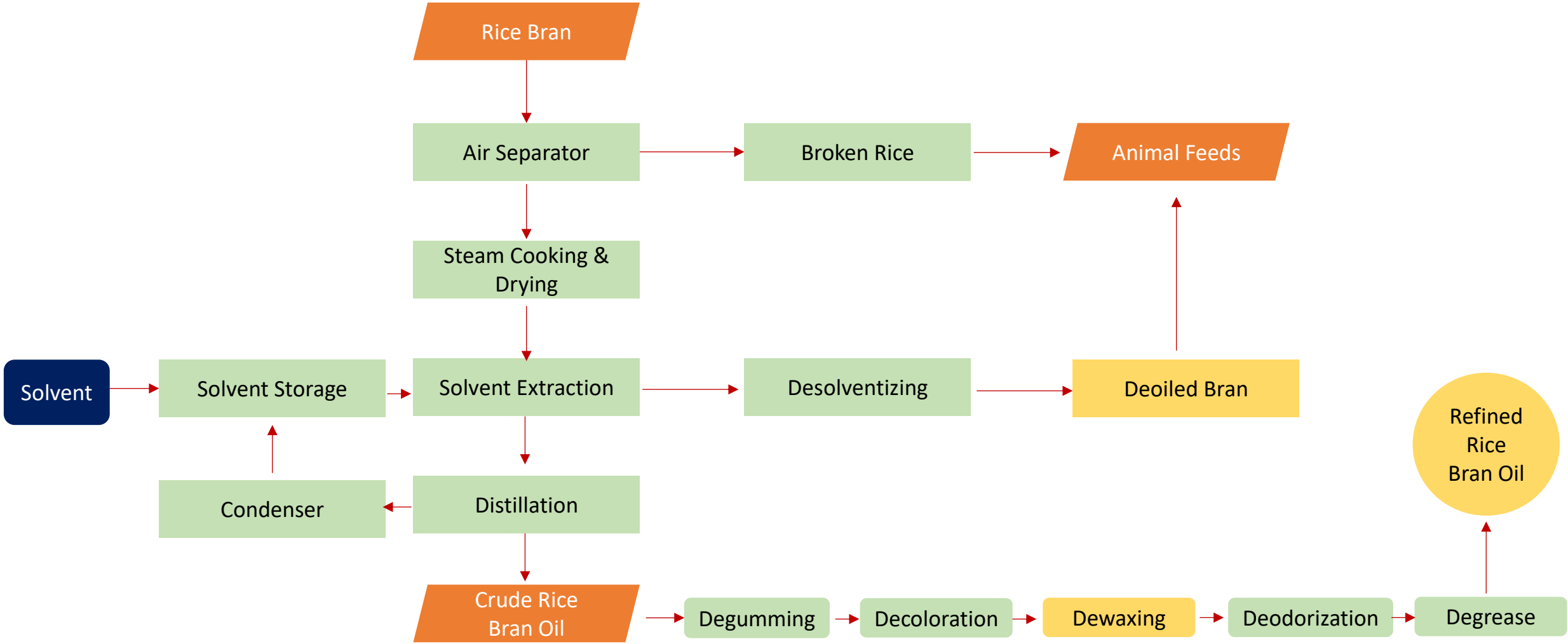
Sneak Peak Of The Oleev Brand

	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

Sneak Peak Of The Oleev Brand

	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



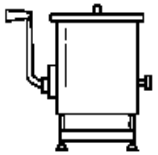
From Rice To Ethanol



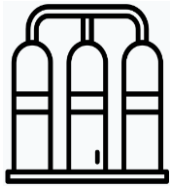
Grain Storage



Milling



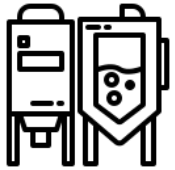
Cooking



Liquefaction



Fermentation



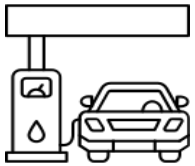
Distillation



DDGS*



Storage

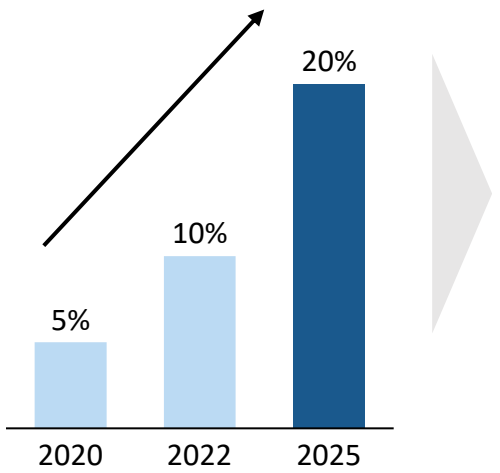


To Fuel Market

*Dried Distillers Grains Used for Animal Feed

Ethanol – a step Towards "*Growth*.....!"

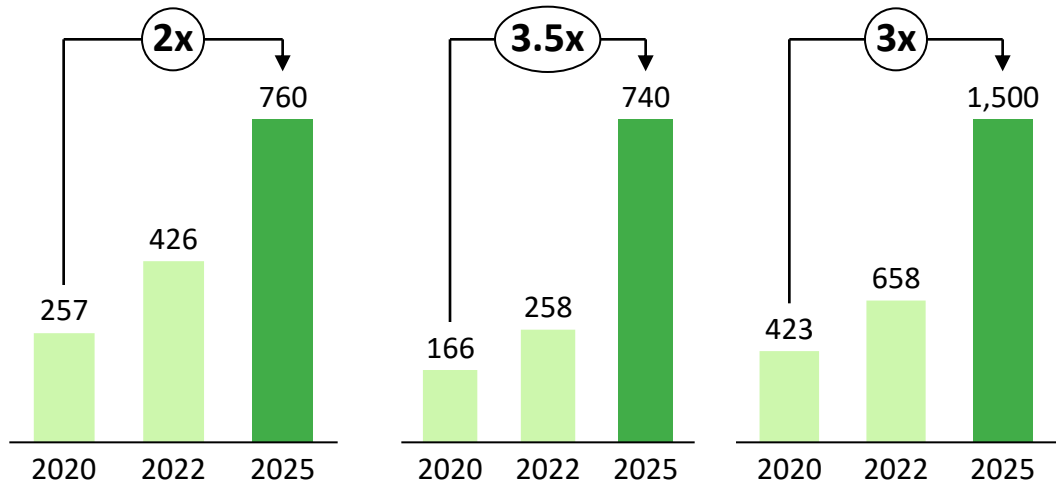
Increasing Blending Rate → **has led to** → **Increased Production Capacity**



Molasses + **Grain** = **Total**

(Cr Litre)

Growth Opportunity for Modi Naturals



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

01 Environment Friendly

02 Supports sugarcane, maize & rice farmers

03 Cuts Oil Import Bills

04 Increases investment & job creation in rural areas

Manufacturing Units



Pilibhit (Uttar Pradesh)

Rice Bran Oil & Oil Packing Line

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

Our Journey

1974: Incorporation of the Company
1985: Listed on BSE & Geographical Greenfield solvent extraction plant (unit 1) in Pilibhit U.P.

1990: Acquisition of Solvent plant (by sister concern Neha Oils Limited) in Pilibhit
1991: Rights issue at par of Modi Naturals equity to existing shareholders

1992: Establishment of the edible oil refinery in Pilibhit, U.P
2002: Merger of sister concern Neha Oils Limited with Modi Naturals

2003: Award for 'Highest Processor of Rice Bran' in India by SEA of India
2005: Establishment of oil mill in Pilibhit

2009:Launch of Refined Rice Oil by up-gradation of refinery
2010: Launch of Tarai, a mass prestige brand (Mustard oil-based products Tarai Shudh and Tarai Tasty)

2012: Launched Oleev Brand and various other products
2013: Launched the cooking oil brand Oleev Active (blended)

2015: Started new consumer brands: Rizolo, Olivana Wellness & Miller Canola Oil
2017: Raised Money through preferential allotment
Launched Oleev Health & Oleev Smart

Launched PIPO & MIX'IN in ready-to cook segment
Two new facility additions, Hyderabad & Sonepat (Haryana)

Incorporated Modi Biotech Pvt. Ltd (W.O.S) for the purpose of setting up a distillery for the manufacture of ethanol

Commericalised 1st phase of Ethanol Divsion

Commericalised 2nd phase of Ethanol Division

Listed on NSE

1974-1985 | 1990-1991 | 1992-2002 | 2003-2005 | 2009-2010 | 2012-13 | 2015-2017 | 2018 | 2021 | 2024-2025 | 2026



Marketing Strategy

The Modi Naturals Advantage

Oleev Branded Products – Healthy Food Category



- **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**

Oleev Kitchen - Peanut Butter



- Gluten Free & High Protein
- Market Size growing at 30% CAGR

Oleev Kitchen - Pasta



- 0% Maida
- Extension to Oleev Brand

Pipo Branded Products – Indulgent Snack Category

Popcorn



- Less Competition
- Modern Trade → Majority Buyers are Youth
- Product Innovation

Brand Ambassador for Oleev Brand

Karisma Kapoor -
Brand Ambassador

"make right choices and do what's right for you"





- Onboarded Bollywood icon **Karisma Kapoor** as the face of its new marketing campaign, to strengthen the brand's positioning while promoting healthier, sustainable choices that support long-term well-being
- The campaign is under the company's **flagship brand 'Oleev',** which offers a range of cooking oils and pasta products
- **Karisma Kapoor** encourages women to break free from unrealistic standards and focus on making choices that truly matter for themselves and their families

Distribution Channels

Direct Reach
50,000+ outlets

Modern Retail Outlets
3,000+

Sales Depot
20+

Distributors
450+

Modern Trade Channels



Retail Sales



Canteen Store Department



E-Commerce Platforms

amazon
METRO Cash & Carry
bigbasket
DMart
Jio Mart
spencer's Makes fine living affordable
SWIGGY instamart
Flipkart
more
zepto
blinkit

Strategy Building



01 **Leverage Multi–Brand Distribution**

02 **Digital First Approach to brand building**

03 **In-house D2C Platform**

04 **Fitness Icon As Brand Ambassador**

05 **Focused Social Media & Content Strategy**

06 **Strong & Competitive Portfolio**

Key Focus Areas

Multi – Brand Approach

Health With Taste



New Product Development in Branded Segment

Ethanol to be the growth driver



Management Team

Visionaries Driving The Business



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 Modi
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
- She completed her BSc in Economics from University of Nottingham in 2008



Udit Jain
Independent Director

- He is a commerce graduate and has rich experience of general business administration and management.
- He has held directorship in various companies including Victoria Foods Pvt Ltd.



Ankita Singal
Independent Director

- She is B.Com (H) from Lady Sriram College for Women, Delhi University and also master's in business administration from Infinity Business School
- She is having about 20 years of experience in the area of finance, marketing and general business management.



Ankit Garg
Independent Director

- He is a Commerce Graduate and having rich experience in the area of finance, administration and management of the Business.



Historical Financials

Consolidated Profit And Loss Statement

Profit and Loss (in Rs. Cr)	FY26*	FY25*	FY24*	FY23	FY22
Revenue from Operations	**719.2**	**662.9**	**399.8**	**418.0**	**474.3**
Cost of Goods Solds	546.9	511.2	300.0	329.5	373.9
Gross Profit	**172.3**	**151.7**	**99.8**	**88.4**	**100.4**
Gross Profit Margin	***24.0%***	***22.9%***	***25.0%***	***21.2%***	***21.2%***
Employee Cost	34.1	31.2	26.1	23.3	22.4
Other Expenses	64.6	64.5	64.6	59.8	63.1
EBITDA	**73.5**	**56.0**	**9.1**	**5.3**	**14.9**
EBITDA Margin	***10.2%***	***8.4%***	***2.3%***	***1.3%***	***3.1%***
Depreciation	8.0	7.8	4.2	1.5	1.4
Other Income	1.0	1.2	0.7	1.7	1.3
EBIT	**66.5**	**49.4**	**5.6**	**5.5**	**14.8**
EBIT Margin	***9.2%***	***7.5%***	***1.4%***	***1.3%***	***3.1%***
Finance Cost	7.8	11.7	7.3	3.5	1.8
Exceptional Item**	4.9	-	-	-	-
PBT	**63.5**	**37.7**	**-1.7**	**2.0**	**13.0**
PBT Margin	***8.8%***	***5.7%***	***-0.4%***	***0.5%***	***2.7%***
Tax	13.3	6.7	-0.4	0.8	3.6
PAT	**50.3**	**31.0**	**-1.4**	**1.2**	**9.4**
PAT Margin	***7.0%***	***4.7%***	***-0.3%***	***0.3%***	***2.0%***
EPS	38.01	23.25	-0.92	1.01	7.4

**Includes an insurance claim received towards loss of profit arising from business interruption caused by a machinery breakdown that occurred at Ethanol Plant in FY24

*From Nov'23 commenced operation of Modi Biotech Ltd (Ethanol)

Consolidated Balance Sheet

Assets (in Rs. Cr)	Mar-26*	Mar-25*	Mar-24*	Mar-23	Mar-22
Non - Current Assets	**234.6**	**170.9**	**150.4**	**47.9**	**33.1**
Property Plant & Equipments	213.5	144.8	148.9	19.5	25.8
CWIP	19.4	16.1	0.0	-	-
Other Intangible Assets	0.1	0.1	0.0	0.0	-
Financial Assets					
(i) Investment in Subsidiary and associates	-	-	-	27.0	-
(ii) Trade receivables	0.3	0.3	0.4	0.4	0.4
Loans	-		-	-	-
Other Non-Current Assets	1.3	9.6	1.1	1.0	7
Current Assets	**172.0**	**158.9**	**155.8**	**118.1**	**132.1**
Inventories	89.0	83.7	96.1	84.5	93.9
Financial Assets					
(i) Trade receivables	46.7	47.7	27.3	19.4	19
(ii) Cash and cash equivalents	1.8	0.3	0.3	0.7	4.4
(iii) Bank balances	6.5	2.7	1.2	1.8	0.4
(iv) Loans	0.3	0.1	0.0	-	-
Other Current Assets	27.8	24.4	30.9	11.7	14.4
Total Assets	**406.6**	**329.8**	**306.2**	**166.0**	**165.2**

Equity & Liabilities (in Rs. Cr)	Mar-26*	Mar-25*	Mar-24*	Mar-23	Mar-22
Total Equity	**172.1**	**121.6**	**90.6**	**81.9**	**77.2**
Share Capital	13.3	13.3	13.3	12.7	12.7
Other Equity	158.8	108.2	77.3	65.9	64.5
Money received Against Convertible Warrants	-	-	-	3.4	-
Non-Current Liabilities	**131.0**	**78.3**	**89.9**	**5.1**	**5.2**
Financial Liabilities					
(i) Borrowings	120.4	70.8	85.7	0.3	0.4
(ii) Trade Payables	0.4	0.4	0.5	0.4	0.3
(iii) Other Financial Liabilities	0.6	0.6	0.6	0.6	0.6
Provisions	2.2	2.2	1.8	1.6	1.6
Deferred Tax Liabilities	7.5	4.3	1.4	2.2	2.3
Current Liabilities	**103.5**	**129.9**	**125.6**	**79.0**	**82.8**
Financial Liabilities					
(i) Borrowings	40.9	78.0	83.8	49.1	50.6
(ii) Trade Payables	32.1	28.3	25.4	14.6	12.2
(iii) Other Financial Liabilities	4.7	1.0	0.9	-	-
Other Current Liabilities	20.7	18.9	14.4	13.8	15.6
Current tax liabilities (net)	2.3	2.7	0.1	0.4	3.3
Provisions	2.8	1.1	1.1	1.1	1.1
Total Equity & Liabilities	**406.6**	**329.8**	**306.2**	**166.0**	**165.2**

*From Nov'23 commenced operation of Modi Biotech Ltd (Ethanol)

Consolidated Cash Flow Statement

Particulars (Rs. Cr)	FY26*	FY25*	FY24*	FY23	FY22
Net Profit Before Tax	**63.5**	**37.7**	**-1.7**	**2.0**	**13.0**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	17.6	20.8	12.1	5.9	4.3
Operating profit before working capital changes	**81.1**	**58.5**	**10.4**	**7.9**	**17.3**
Changes in working capital	-1.0	5.1	-9.1	11.5	-25.5
Cash generated from/(used in) operations	**80.2**	**63.6**	**1.3**	**19.4**	**-8.2**
Interest paid	-9.3	-13.1	-7.3	-3.1	-1.3
Direct taxes paid (net of refund)	-9.8	-1.8	-0.9	-3.8	-3.5
Net Cash from Operating Activities	**61.1**	**48.8**	**-6.8**	**12.4**	**-13.0**
Net Cash from Investing Activities	**-53.2**	**-28.1**	**-32.2**	**-13.7**	**-13.4**
Net Cash from Financing Activities	**-6.3**	**-20.8**	**37.1**	**1.8**	**30.4**
Net Decrease in Cash and Cash equivalents	**1.5**	**-0.1**	**-1.9**	**0.5**	**4.0**
Add: Cash & Cash equivalents at the beginning of the period	0.3	0.3	2.3	0.2	0.4
Cash & Cash equivalents at the end of the period	**1.8**	**0.3**	**0.3**	**0.7**	**4.4**

*From Nov'23 commenced operation of Modi Biotech Ltd (Ethanol)

For further information, please contact







modi naturals

Company:
Modi Naturals Limited
CIN - L15142DL1974PLC007349

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Strategic Growth Advisors Pvt. Ltd.
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