

17th August, 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 – August 2026

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Thanking you !

Yours faithfully,

for MODI NATURALS LIMITED

Rajan Kumar Singh
Company Secretary & Compliance Officer



Modi Naturals Limited

Investor Presentation: August'26

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Q1FY27 Result Highlights



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

"We have started FY27 on a positive note, with consolidated revenue remaining broadly stable at ₹155.6 crores, while EBITDA grew 25.3% to ₹22.2 crores and PAT increased 19.1% to ₹12.5 crores. The improvement in profitability reflects better operating performance, stronger margin improvement and continued focus on operational efficiency across our businesses.

In the Ethanol Division, revenue during the quarter was impacted by a planned maintenance shutdown of ~20 days, along with lower FCI rice prices. However, the underlying operating performance of the business has improved significantly. Better plant performance and improved efficiencies helped us to expand EBITDA margin by 500 bps to 22.2% from 17.1% in Q1FY26. Importantly, we have secured additional orders worth around ₹140 crores, for the balance ESY period till October 2026. With both the existing and expanded plants expected to be fully operational by the end of August'26, we will be able to execute the additional order book and progressively ramp up capacities over the balance of the ESY period.

In the Bulk Division, commodity prices have remained lower, but our focus has been on improving the way we operate the business. We have consciously moved towards a leaner inventory model, which has helped us improve procurement discipline, reduce inventory intensity and operate the business more efficiently. We are seeing the benefits of this approach coming through in the performance, and we remain focused on further improving the quality of the Bulk business.

The Consumer Division continues to show good traction, with momentum improving across the business. We are seeing encouraging response to our newer categories, with our pasta category continuing to perform well on quick commerce platforms, while the launch of Hing has also received a strong market response. At the same time, we continue to strengthen our distribution reach across Tier 1 and Tier 2 cities, while improving brand visibility and product accessibility. Despite lower commodity prices, the margin trajectory has remained strong, with EBITDA margin improving to 9.3% from 8.8% in Q1FY26. Going forward, we see growth coming from a combination of increasing our reach, strengthening our existing portfolio and scaling the newer categories we have launched

Overall, we remain optimistic about the outlook for FY27. Our focus continues to be on disciplined growth, operational excellence, premiumisation and sustainable profitability. The progress across our businesses gives us confidence in the opportunities ahead, and we remain confident of delivering on the guidance we have provided for FY27."



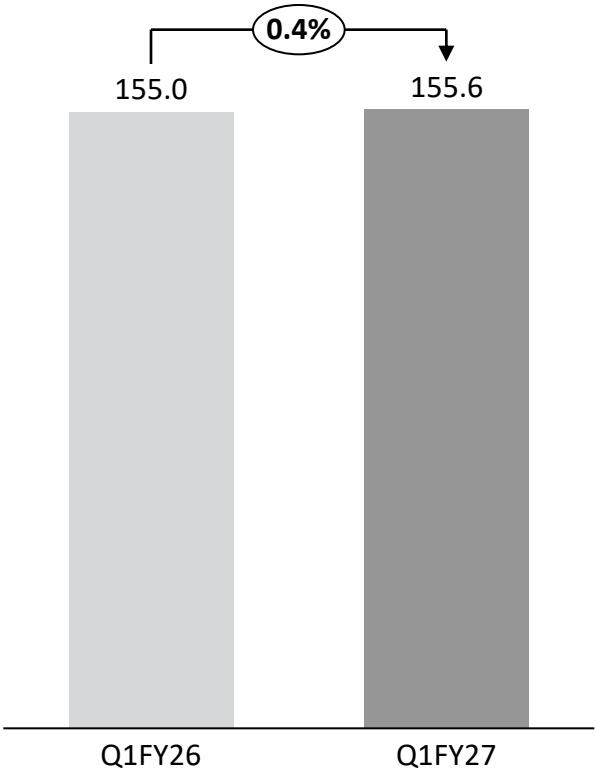
Mr. Akshay Modi
Joint Managing Director

Consolidated Financial Performance: Q1FY27

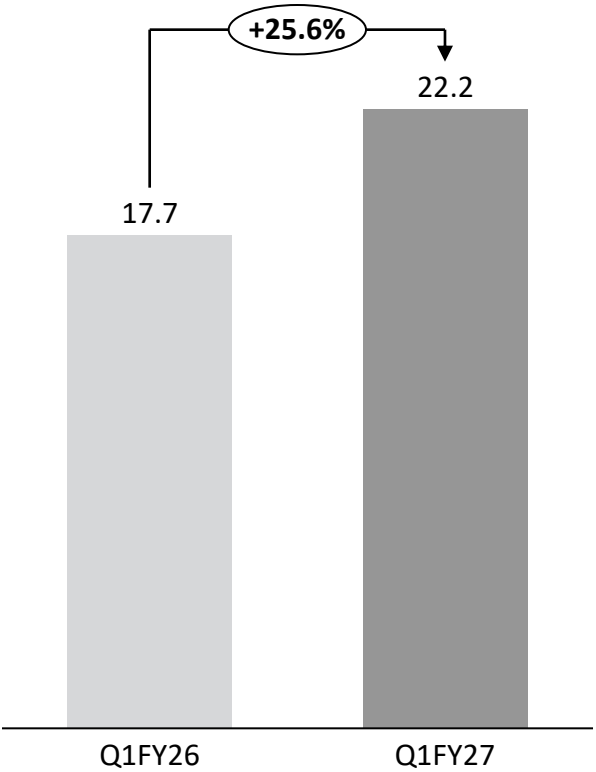


Rs in Cr

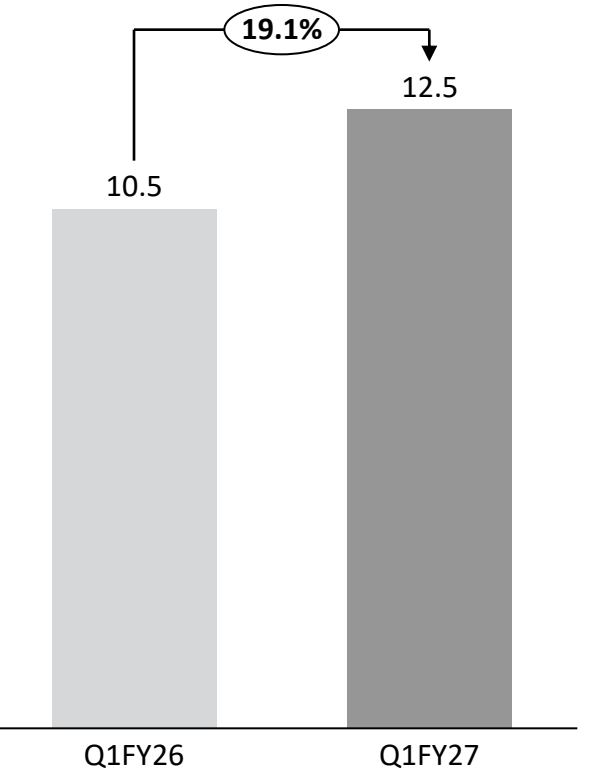
Revenue



EBITDA



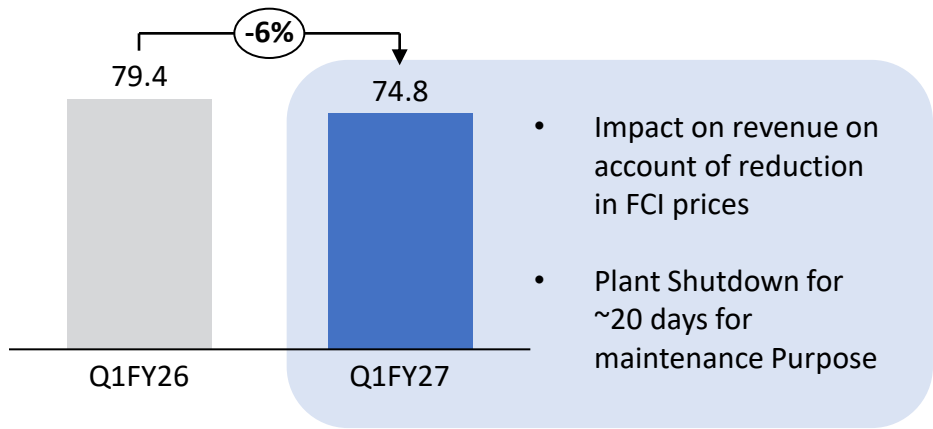
PAT



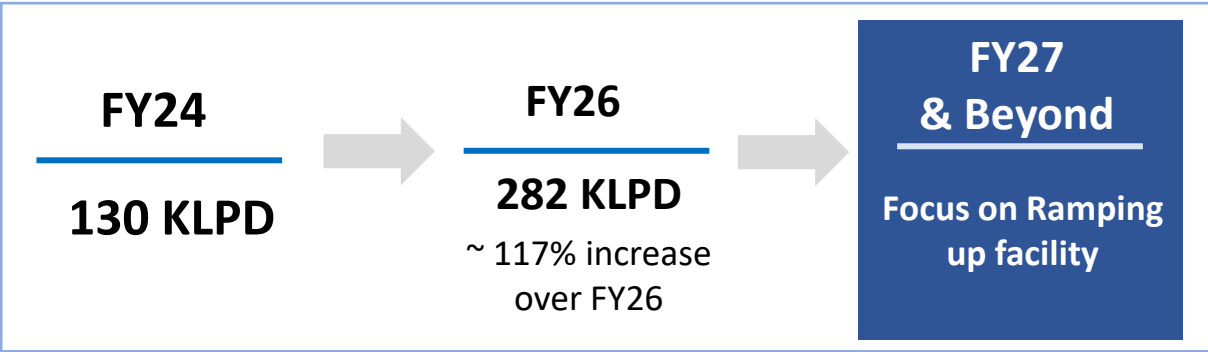
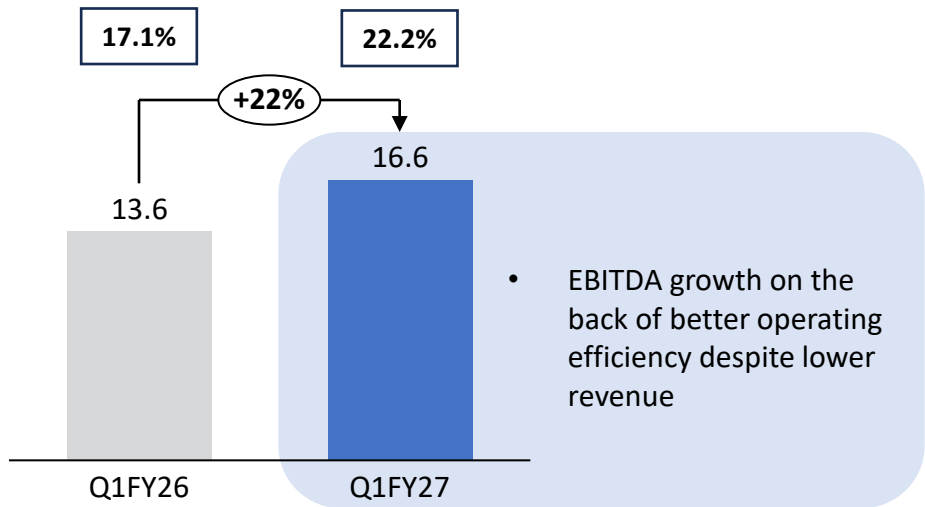
Ethanol Division Performance

Rs in Cr

Revenue



EBITDA

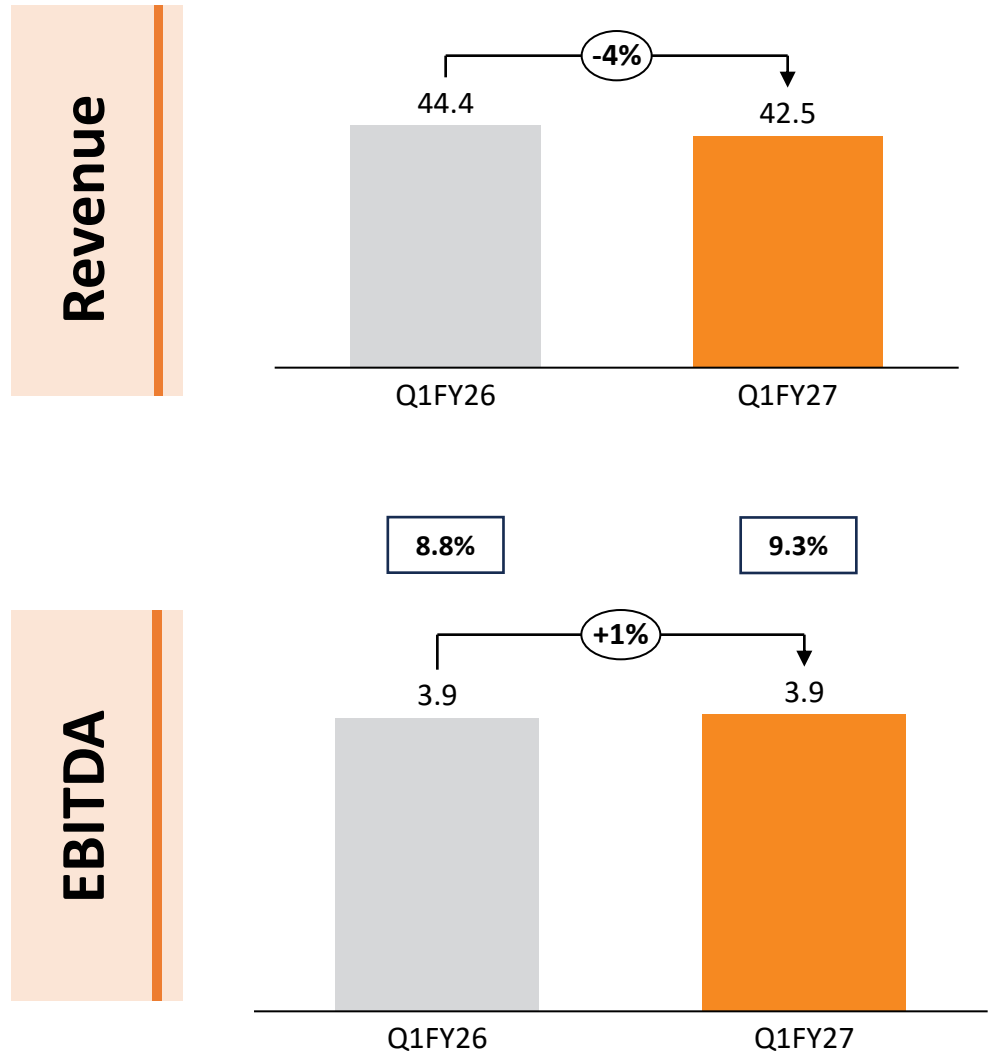


- Order visibility strengthened with an additional ₹140 Cr order from various OMCs, (Previous order book was Rs 400 cr) for the balance ESY period through October 2026
- By the end of August 2026, both existing and expanded plants are expected to operate at full capacity, taking total capacity to 282 KLPD and supporting higher production and order execution

Higher utilisation expected to drive operating leverage and profitability over medium term

Consumer Division Performance

Rs in Cr



Higher share of Premium value added products strengthening overall brand value and profitability

Focused on Building Stronger Consumer Categories



Increase Premium Products Contribution Further



Expand distribution across new markets channels



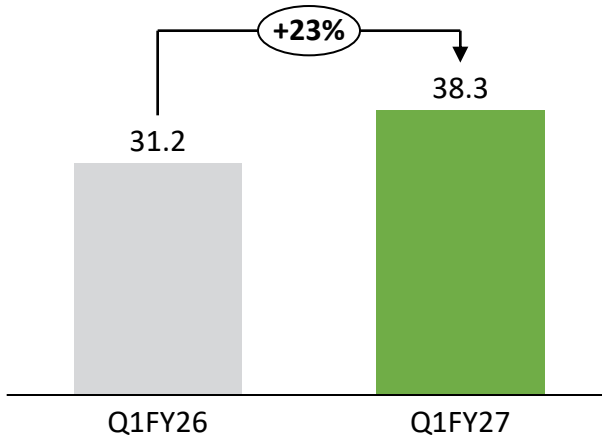
Strengthen brand investment for long term sustainable Growth

Bulk Division Performance



Rs in Cr

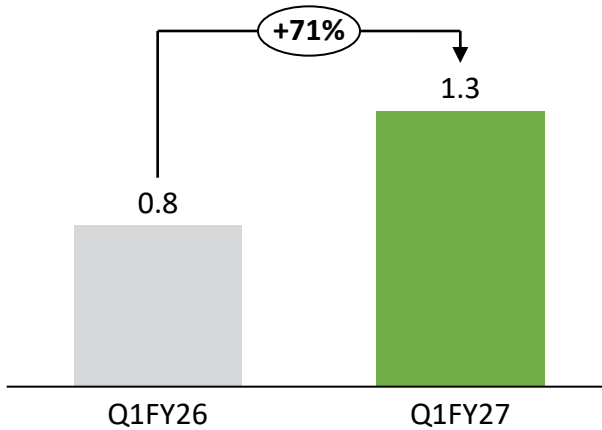
Revenue



2.4%

3.4%

EBITDA



- Lean Inventory and Procurement Strategy
 - Adoption of a leaner inventory model has enabled to respond more efficiently to commodity price movements and market dynamics
 - Improved procurement planning and faster inventory turnover have enhanced operational agility and supply chain efficiency
- Continued focus on maintaining lower working capital requirements

EBITDA Margin

Consolidated Profit & Loss Account

Profit and Loss (in Rs. Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	Q-o-Q	FY26
Revenue from Operations	155.6	155.0	0.4%	243.1	-36.0%	719.2
Cost of Goods Sold	110.8	116.2		190.0		546.9
Gross Profit	44.8	38.8	15.4%	53.1	-15.6%	172.3
Gross Profit Margin	28.8%	25.1%		21.9%		24.0%
Employee Cost	8.2	7.5		11.3		34.1
Other Expenses	14.5	13.7		17.3		64.6
EBITDA	22.2	17.7	25.6%	24.5	-9.3%	73.5
EBITDA Margin	14.2%	11.4%		10.1%		10.2%
Depreciation	2.9	2.0		2.0		8.0
Other Income	-0.3	0.0		0.2		1.0
EBIT	18.9	15.7	20.7%	22.7	-16.5%	66.5
EBIT Margin	12.2%	10.1%		9.3%		9.2%
Finance Cost	3.0	2.3		1.4		7.8
Exceptional Item	0.0	0.0		4.9		4.9
PBT	15.9	13.4	18.7%	26.1	-38.8%	63.5
PBT Margin	10.2%	8.7%		10.7%		8.8%
Tax	3.4	2.9		6.4		13.3
PAT	12.5	10.5	19.1%	19.7	-36.5%	50.3
PAT Margin	8.0%	6.8%		8.1%		7.0%
EPS	9.44	7.87		15.00		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

Standalone Profit & Loss Account



Profit and Loss (in Rs. Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	Q-o-Q	FY26
Revenue from Operations	80.8	75.7	6.8%	150.9	-46.5%	381.8
Cost of Goods Sold	59.5	54.2		122.4		289.2
Gross Profit	21.3	21.5	-0.9%	28.5	-25.5%	92.6
Gross Profit Margin	26.3%	28.4%		18.9%		24.3%
Employee Cost	4.6	5.7		4.6		18.1
Other Expenses	11.0	11.6		17.9		59.3
EBITDA	5.7	4.1	38.1%	6.0	-4.9%	15.3
EBITDA Margin	7.0%	5.4%		4.0%		4.0%
Depreciation	0.4	0.4		0.4		1.5
Other Income	-0.4	0.5		0.9		2.5
EBIT	4.8	4.3	13.3%	6.5	-26.1%	16.3
EBIT Margin	6.0%	5.6%		4.3%		4.3%
Finance Cost	0.5	0.5		0.8		2.6
PBT	4.3	3.7	15.3%	5.7	-24.0%	13.7
PBT Margin	5.3%	4.9%		3.8%		3.6%
Tax	1.4	0.5		2.7		3.7
PAT	2.9	3.2	-11.1%	3.0	-4.7%	10.0
PAT Margin	3.6%	4.3%		2.0%		2.6%
EPS	2.19	2.41		2.45		7.68

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

- Commenced the second phase of ethanol expansion, increasing capacity from 130 KLPD to 282 KLPD, significantly 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



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

- Pure Olive oil
- Premium Multi Source Oils
- Rice Bran Oil
- Canola Oil

Healthy Food – Oleev Kitchen

- Pasta
- Peanut Butter

Indulgent Snack Brand - Pipo

- Popcorn



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



BRANDED

Edible Oil



Ready To Cook Segment



Ready To Eat Segment



BULK OIL

Rice bran oil



Rice bran de-oiled cakes



Rice bran wax



ETHANOL





Modi Natural's Presence

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

Oleev Active, Oleev Health, Oleev Smart

Super Premium Edible Oil

(Canola Oil, Olive Oil)

Premium Multisource Oil

(Rice Bran + Olive Oil, Rice Bran + Canola Oil)

Commodity Based Edible Oil

(Soyabean, Mustard and Sunflower Oil)

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

Healthy Oil

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



Immune Booster

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

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



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

Oleev Extra Virgin Oil



Oleev Extra Light Oil



Oleev Pomace Oil



Oleev Health



Oleev Smart



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

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

Olivana Wellness



Canola Oil



Rizolo



Oleev Kitchen - Pasta



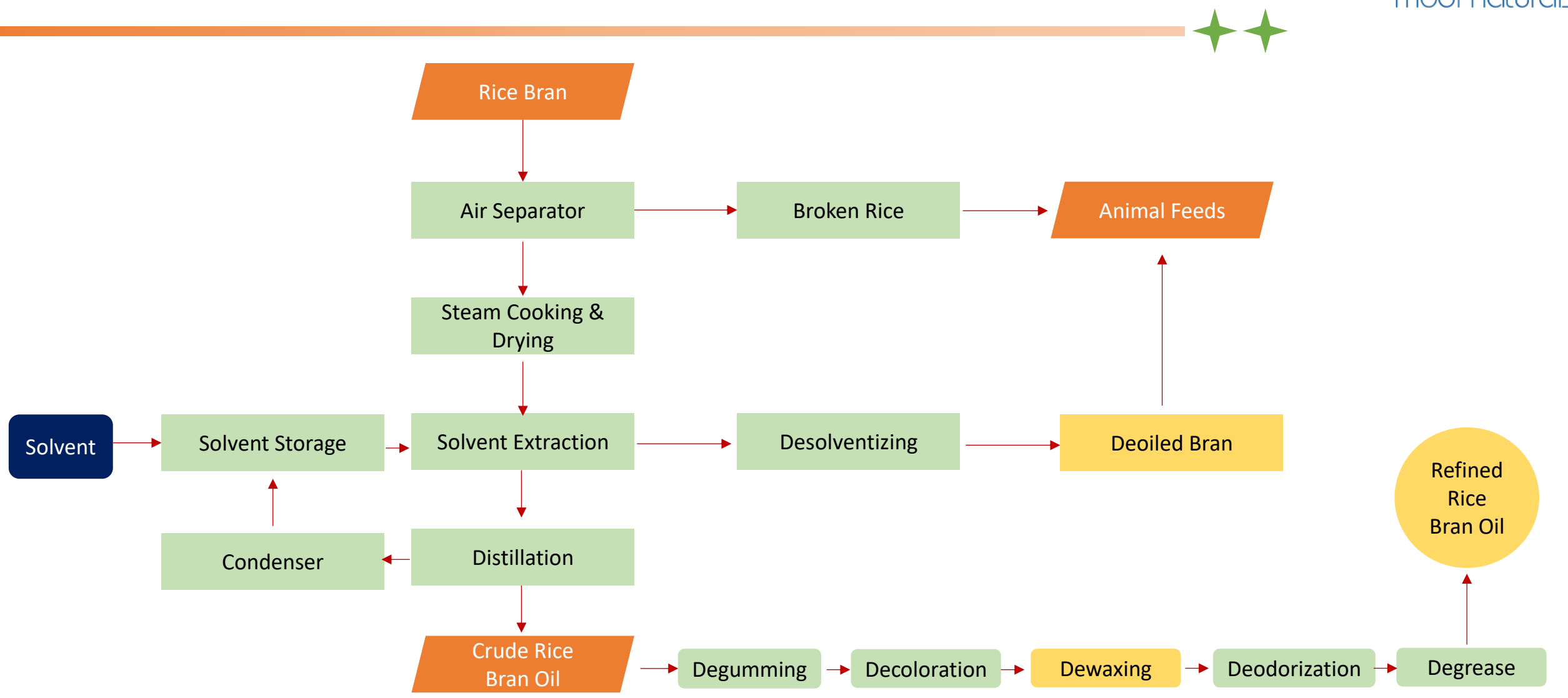
Peanut Butter



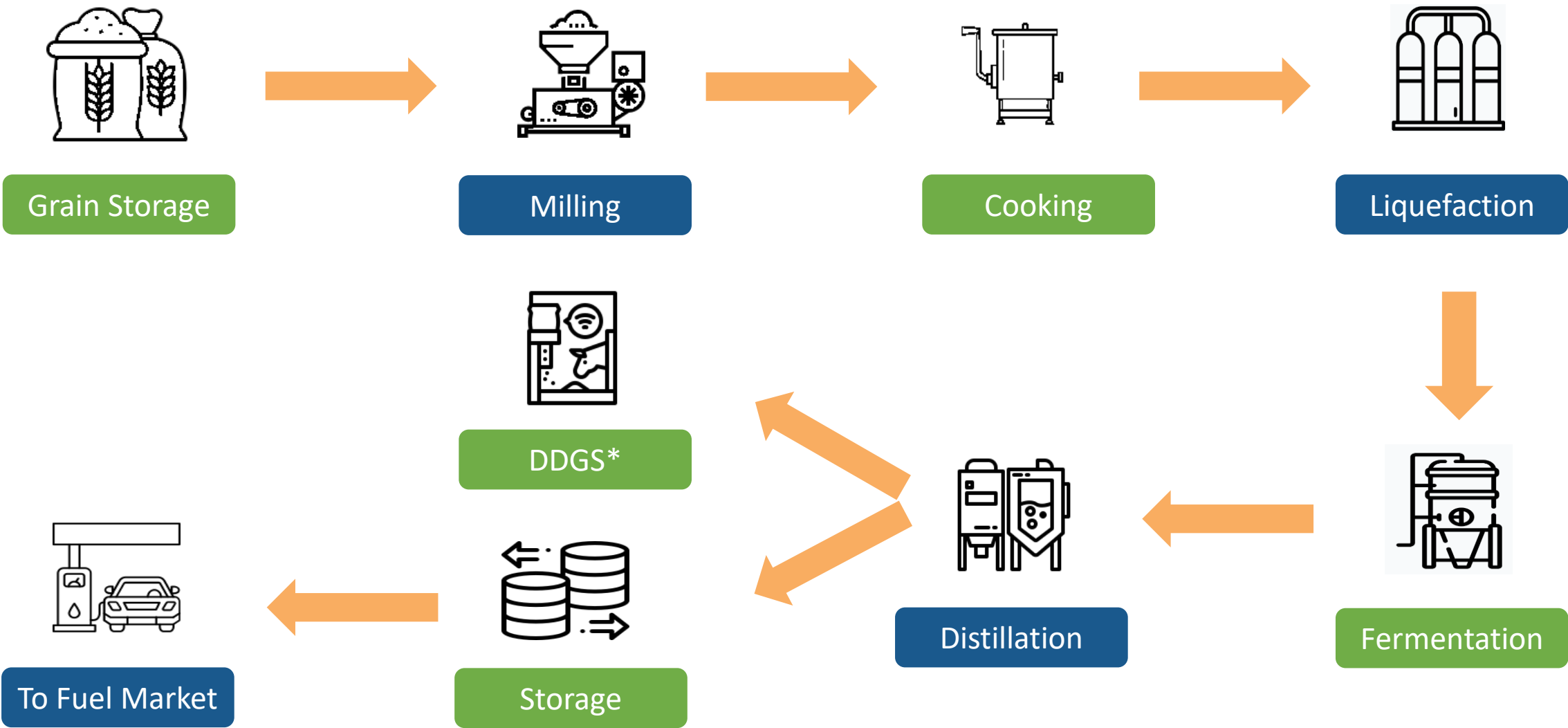
APPLICATION

- 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



Key Advantages



High Margin Product

Large Demand Supply gap

Government Incentives

Proximity to Petroleum Depot

Low Cost of Production

Environment Friendly

- Received an approval for 310 KLD distillery
- 1st phase of 130 KLPD commenced in Q3FY24 with a capital expenditure of Rs 150 cr
- 2nd Phase of 180 KLPD commenced in Q4FY26 with Capital Expenditure of Rs 100 cr

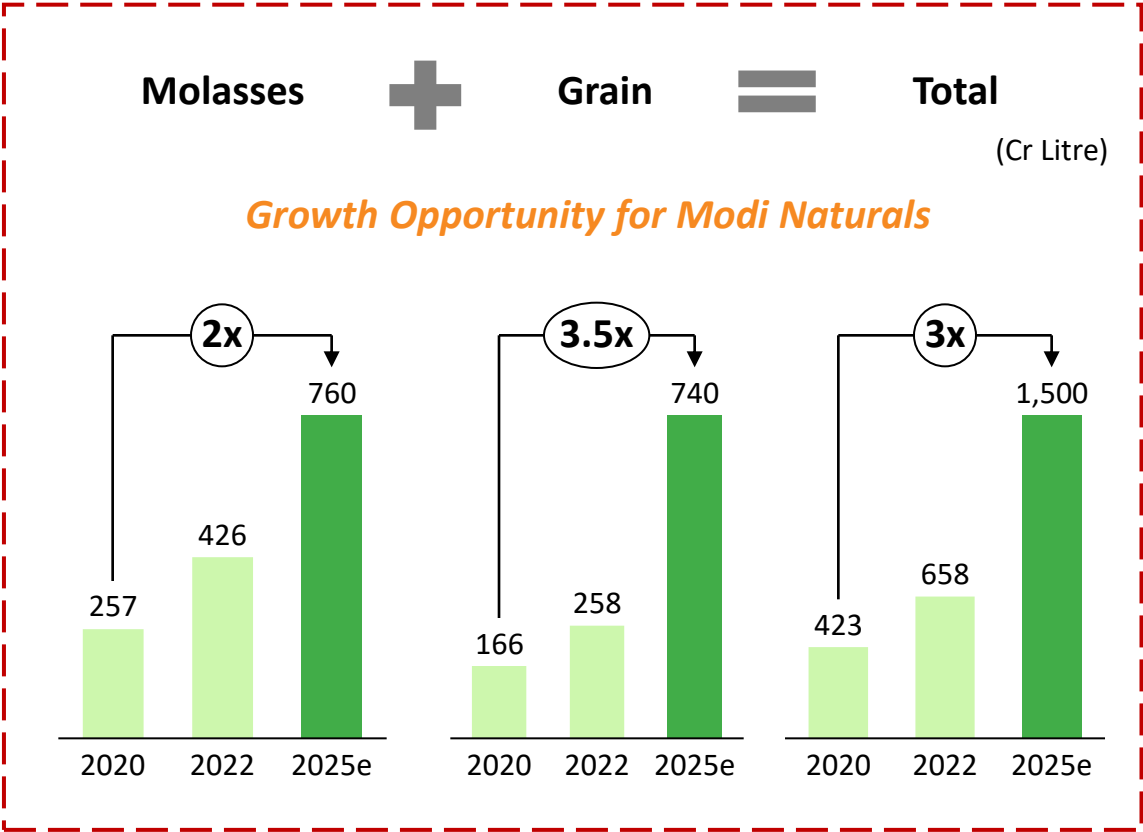
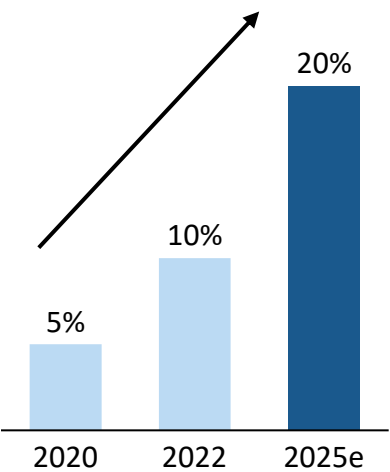
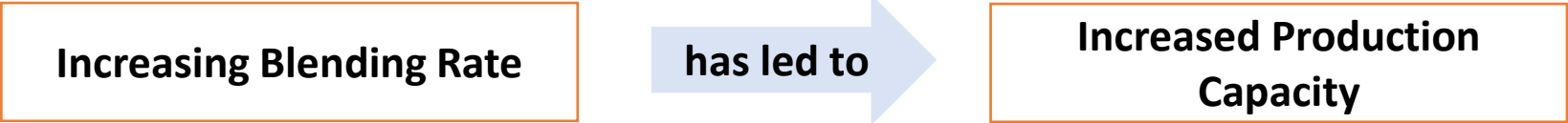
Ethanol made from surplus and damaged food grain such as broken or surplus rice instead of molasses. Rice as a product is best understood due to the traditional rice bran oil business

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

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



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

Grain-Based Ethanol Distillery

Phase I Capacity
130 KLD
Capex Rs 125 cr

+

Phase II Capacity
152 KLD
Capex Rs 91 cr

=

Total Capacity
282 KLD

Power Plant
5.5 MW



Fermentation



Distillation



Silo



Powerhouse



Storage Tank

Commenting on the commercialisation of the plant, Mr. Akshay Modi, Managing Director of Modi Naturals Ltd., said,

“The commissioning of our Ethanol Plant represents an important moment in India's drive for sustainable biofuels. Modi Biotech is committed to influencing the nation's energy future. Biofuel is certainly the key to India's automotive sector. Our Ethanol facility demonstrates our commitment to sustainability, energy security, environmental responsibility, and increasing farm income simultaneously at the same time. Furthermore, it has enabled us to diversify our company portfolios and build a green-field unit with significant growth potential.”



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)

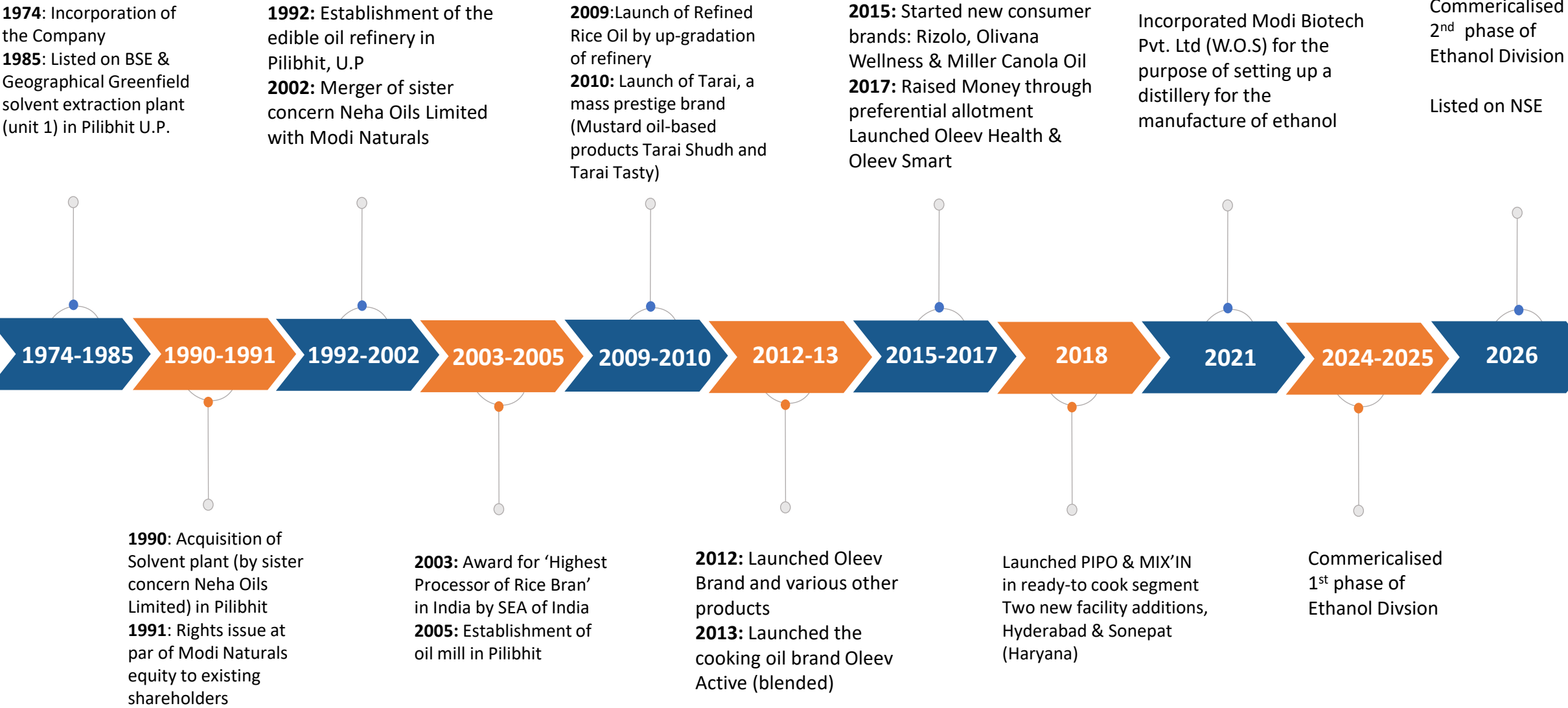
Popcorn Unit

Packing Line - **5 TPD**

**Leased and thus
Asset Light**

Pasta & Peanut Butter production gets outsourced

Our Journey





Marketing Strategy



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

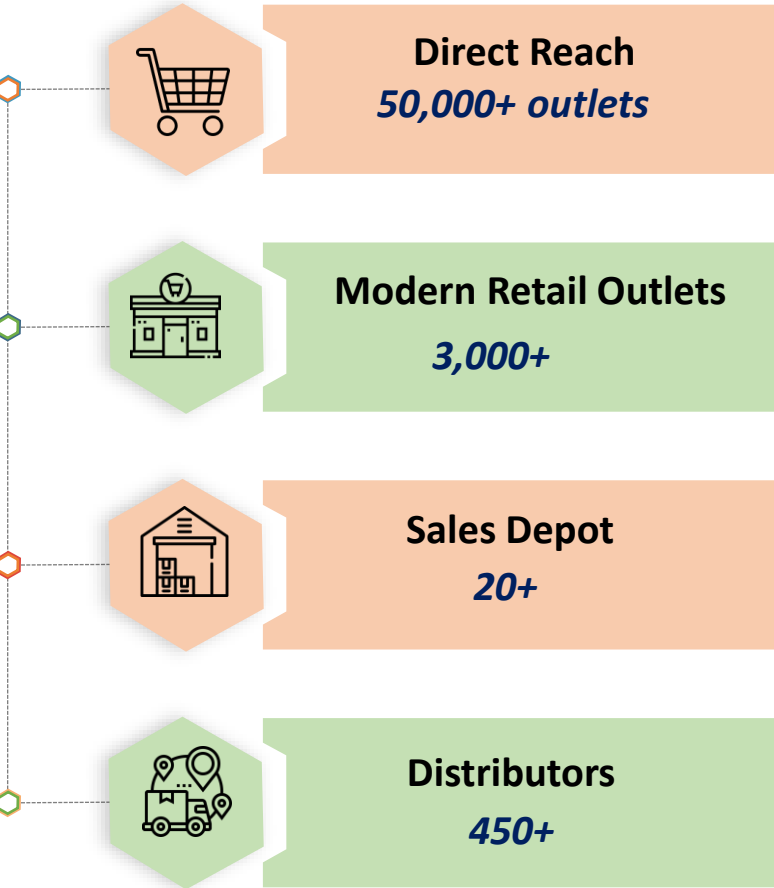
Karisma Kapoor - Brand Ambassador

*“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



Modern Trade Channels



Retail Sales



Canteen Store Department

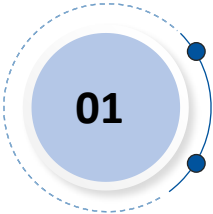


E-Commerce Platforms





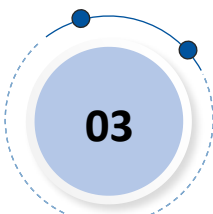
**Leverage Multi-
Brand Distribution**



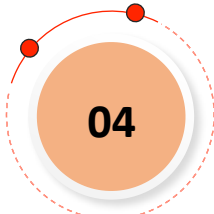
**Digital First Approach to
brand building**



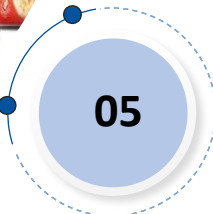
**In-house D2C
Platform**



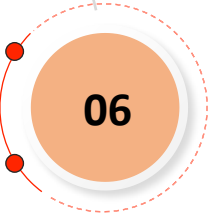
**Fitness Icon As
Brand Ambassador**

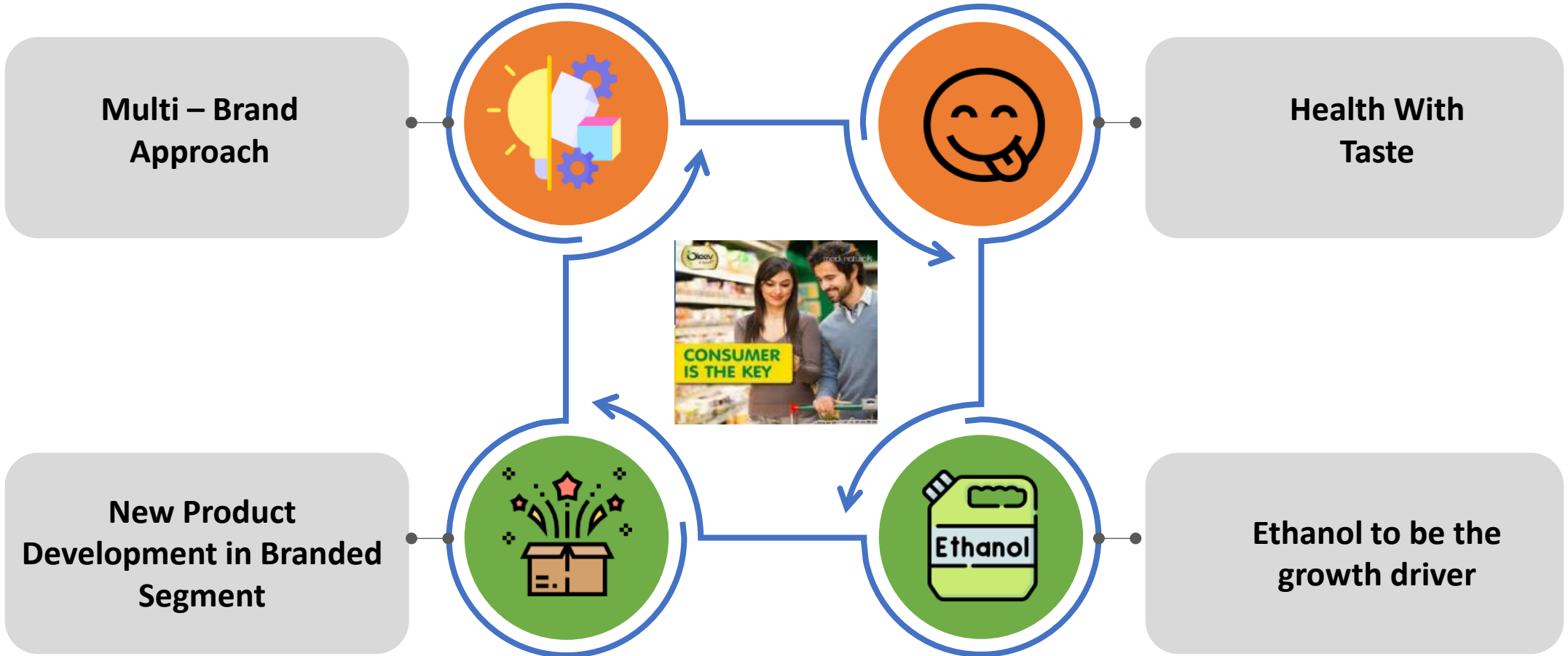


**Focused Social Media
& Content Strategy**



**Strong & Competitive
Portfolio**







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 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 Sold	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

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

For further information, please contact



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