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20th 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**

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Transcript of Earning Conference Call held on November 17, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith transcript of Q2 & H1 FY27 Earnings Conference Call for the Unaudited Financial Results for the quarter & half Year ended 30th September, 2026 held on Tuesday 17th November, 2026.

This is for your kind information and records.

Thanking you!

Yours Faithfully,
for **MODI NATURALS LIMITED**

Akshay Modi
Digitally signed by Akshay Modi
Date: 2026.11.20 16:07:17 +05'30'

Akshay Modi
Jt. Managing Director
DIN:03341142

“Modi Naturals Limited

Q2 & H1 FY27 Earnings Conference Call”

November 17, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 17th November 2026 will prevail.”

MANAGEMENT: **MR. AKSHAY MODI – JOINT MANAGING DIRECTOR**
SGA – INVESTOR RELATIONS ADVISOR

Moderator: Ladies and gentlemen, good day and welcome to Modi Naturals Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akshay Modi, Joint Managing Director. Thank you and over to you, Mr. Modi.

Akshay Modi: Thank you. Good morning ladies and gentlemen. Thank you for joining us for the Modi Naturals Limited Q2 and H1 FY27 Earnings Conference Call. I trust you have had an opportunity to review our financial results and investor presentation, both available on the company's website and stock exchanges. SGA, our Investor Relations Advisor, is joining me on this call.

Over the years, Modi Naturals has steadily evolved, expanding its presence across multiple segments and building a more diversified business. What began as a bulk oils business has gradually transformed into a broader portfolio with the addition of consumer products and the development of our own brands, followed by our entry into the ethanol segment.

Each of these businesses represents an important phase in our journey, allowing us to build on our existing strengths while exploring new growth opportunities. Today, we operate across distinct business segments, each with its own market dynamics, operating priorities and growth drivers. With this broader perspective, I would like to begin by touching upon the developments and trends shaping the industries in which we operate.

Starting with the FMCG sector, the industry is witnessing a gradual recovery in demand, supported by evolving consumption trends and a growing preference for quality products, convenience and value across consumer segments. At the same time, consumer preferences continue to evolve with greater interest in healthier food choices, convenience and value-added products.

The expansion of e-commerce and quick commerce platforms is also creating new opportunities for brands to reach consumers. However, elevated input costs across key commodities and packaging continue to put pressure on margins. Moving to the ethanol sector, the industry is gradually entering a new phase with developments extending beyond the existing E20 blending program.

The government's recent regulatory amendments, permitting E85 and E100 in compatible flex-fuel vehicles, mark an important step towards expanding the use of higher ethanol blends. The introduction of flex-fuel models by automobile manufacturers is also an encouraging development as it could create additional demand for ethanol over the long term.

At the same time, the feedstock landscape is evolving with greater emphasis on grain-based sources such as maize and rice for FY27 ethanol supply cycle. These developments are opening up new avenues for the industry while making feedstock availability, procurement economics and production efficiency increasingly important for manufacturers.

Coming to our business performance. The first half of FY27 has been a mixed period for our

business. While we have continued to make progress on our growth initiatives, the sharp increase in input costs, particularly edible oil and grain prices, had put pressure on profitability. During Q2 FY27, we witnessed a significant increase in raw material prices across our businesses.

The pace of increase in input costs was considerably higher than the corresponding adjustments in selling prices, resulting in margin pressure during the period. However, we have started witnessing signs of normalization in input prices, which is encouraging as these trends sustain and the impact of earlier cost increases gets progressively absorbed. We expect cost pressures to ease and business performance to improve over the coming quarters.

Coming to our consumer division, our focus continues to be on building a stronger branded business through premiumization, product innovation, and expanding our distribution reach. We are working towards strengthening our existing product portfolio while entering newer product categories that offer opportunities for growth, differentiation, and scale.

As part of our continued brand-building initiatives, we are pleased to extend our association with Karisma Kapoor as a brand ambassador for Oleev for another year. We believe this continued association will help us further strengthen brand visibility and drive consumer engagement. Alongside our brand-building efforts, we are progressing with several new product initiatives across the snacking and high-protein categories.

These editions will enable us to broaden our food portfolio, address evolving consumer preferences, and tap into emerging consumption opportunities. Overall, our focus remains on building strong brands and developing categories that can deliver sustainable and profitable growth.

Moving to ethanol, I am pleased to share that we have expanded our manufacturing capacity from 282 KLPD to 600 KLPD, significantly strengthening our ability to cater to the growing demand for ethanol and providing a strong platform for the next phase of growth. Further, we have secured orders worth approximately INR494 crores from various oil marketing companies.

Additionally, the growing participation of private OMCs in the ethanol market is opening up additional opportunities for the industry. Our focus remains on ramping up operations, improving capacity utilization, and ensuring efficient execution of the orders secured. On the profitability front, elevated grain prices have impacted the division's margins.

However, with some moderation now visible in input costs, we expect the cost environment to become more favourable in the coming quarters. Going forward, our focus will remain on optimizing plant operations, improving capacity utilization, and strengthening the division's overall profitability.

Moving to the bulk division, the business continues to remain an important part of our overall portfolio. During Q2 FY27, revenue growth was largely driven by higher realizations following the increase in commodity prices.

However, with commodity prices now witnessing some correction, we expect realizations to moderate accordingly, with the business gradually moving towards more normalized operating levels. From an operational standpoint, our focus remains on improving procurement planning

and maintaining a leaner inventory model.

This approach enables us to respond more efficiently to changes in commodity prices and market dynamics, while also supporting faster inventory and better working capital management. Our established sourcing network and experience in the edible commodities segment continues to provide a strong operational foundation for the business.

Looking ahead, we remain confident of achieving our FY27 guidance. We expect a continued growth of our consumer division, progressive ramp-up of the expanded capacity in the ethanol division and a more favourable input cost environment in the bulk division to support our performance in the second half of the year.

Over the last few years, we have been consciously working towards building a more diversified business with a greater focus on branded consumer products, expanding our ethanol capacities and improving operational efficiencies across our businesses. These efforts reflect our focus on building a more diversified business and positioning the company to capture emerging growth opportunities.

Going forward, our priorities remain centred on executing these initiatives, improving operational performance and strengthening profitability while continuing to build a sustainable business that delivers consistent growth and better returns over the long term.

Moving on to the financial section now. Q2 FY27 performance highlights. Revenue from operations is up by 38.9% to INR204.9 crores year-on-year. EBITDA grew by 23.2% to INR18.6 crores year-on-year. EBITDA margin stood at 9.1%. PAT grew by 9.4% to INR11 crores on year-on-year basis.

H1 FY27 performance highlights. Revenue from operations is up by 19.3% to INR361.9 crores year-on-year. EBITDA grew by 25.1% to INR40.8 crores. EBITDA margin stood at 11.3%. PAT grew by 14.4% to INR23.5 crores from year-on-year. Coming to our divisional performance. Consumer division, revenue for H1 FY27 stood at INR87.4 crores.

EBITDA for H1 FY27 stood at INR4.9 crores. Overall demand is improving, driven by expanded distribution, innovation and new product launches in our food basket. Bulk division. Revenue for H1 FY27 stood at INR80.8 crores. EBITDA for H1 FY27 stood at INR0.7 crores. Ethanol division, revenue for H1 FY27 stood at INR193.7 crores.

EBITDA stood at INR34.9 crores. ROCE for H1 FY27 stood at 19.7% and ROE for H1 FY27 stood at 24.7%. Debt to equity stood at 0.85x and net working capital cycle days as on 30th September stood at 60 days. With this, we can now open the floor for question-and-answers.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Ankit Kanodia with Zen Nivesh Advisors Private Limited. Please go ahead.

Ankit Kanodia: Yes. Thank you for taking my question and congratulations on decent set of numbers, given the environment which you spoke about. So, my first question is related to the consumer business. If we take the last four five years and four five quarters, I think what I can see is that the quality of the product is great. Our R&D is good, our product launches are good, we are available on the on

all the channels.

But when I look at the numbers, so like the sales of consumer business has been stagnating between INR150 crores to INR180 crores over the last five years, and even if I look at the last four to five quarters or six quarters, it is stagnating between INR45 crores to INR50 crores. So if you can just expand on what are the internal things which we are working on to let that grow? And what are the external challenges we are facing, and what would lead to this segment getting growth which you would be aspiring for? That is my first question, sir.

Akshay Modi: Sure. So, as I mentioned before, over the last few quarters, olive oil prices have come down significantly, so that is impacting the top line, and while the growth is not reflected, but we are getting good growth in our other portfolios as well. So, if you look at the food category, I think, even as consumers, you will find better distribution and availability of our food products, and that clearly reflects in our growth momentum. So, I think in the forthcoming quarters, you will start seeing that reflect in the top line as well.

Ankit Kanodia: Yes. So, I think this is just a suggestion, not a question. If you can, if possible, then if you can share the volumes number in terms of our oil and food categories, if it is possible only. If you can share that from next quarter onward, that would be very helpful for the investing community.

Akshay Modi: Okay. Sure.

Ankit Kanodia: My second question is related to ethanol. So, ethanol Q2 over Q1 has seen a good jump, but my general sense was that given the kind of orders we had, I was expecting a little more. Is that assessment correct and should we expect Q3, Q4 to be even? Is there any slippage of orders which you will get into Q3? I hope you understood my question, or shall I repeat?

Akshay Modi: Sure. I mean, as we had informed the investors that in Q2, roughly around August, we were fully operational with our expanded capacities, so the revenue expansion happened partly in Q2 and in Q3, of course, it will reflect fully. And there is no slippage of orders. In fact, as you may be aware, some extensions have also happened with respect to the supply timelines. So, we are on track to cover all of it.

Ankit Kanodia: Nice. One last question if I may. We have been talking about getting into ethanol-based consumer products as well. How has been the journey there? Are we anyway anywhere close to launching any product towards the end of this year or should we expect that in FY28 only?

Akshay Modi: I wouldn't be able to comment on that speculation. I don't think we have mentioned that we are getting into consumer products. We said that we are securing our permissions and getting ready for diversification, should they need arise. So, as I mentioned, we have already secured those permissions, and therefore, we already have a head start and we can launch other products whenever desired.

Ankit Kanodia: But not anytime soon, so it will take some time. Is that the right assessment to make?

Akshay Modi: Yes, we will let you know when we get into it.

Ankit Kanodia: Thank you so much and all the best for the future.

Moderator: Thank you. Next question comes from the line of Nishita with Sapphire Capital. Please go ahead.

Nishita: Yes, good morning. So, I wanted to know that what is our capacity utilization for the overall ethanol plant?

Akshay Modi: So, as we mentioned, we have received an order of 7.8 crores liters for the next ESY, starting 1st November '26 to 30th October '27. So, rather than capacity utilization, I would look at it as a volume of take. So, we already got this order at the start of the ESY and this reflects on the order basis a revenue potential of about roughly INR500 crores, and if you add byproducts, this becomes about INR600 crores.

Nishita: Okay. Understood. And secondly, so you mentioned that in our consumer segment we are launching new products in snacking and high protein categories. So if you could give a timeline of when are we launching these products and what sort of products are we going to launch here?

Akshay Modi: We're looking at the snacking category and also grocery category and I think over the next two to three months you will see these launches. We can perhaps discuss these on the next call once they're already out in the market.

Nishita: Understood. And also on our revenue guidance, so in the presentation you have mentioned that our guidance for FY27 of around INR925 crores to INR965 crores and in H1 we've done INR362 crores. And are we confident of reaching this target? Like generally H2 is heavier than H1. Is that understanding, correct?

Akshay Modi: Yes, that's correct. So we are still confident of achieving our numbers.

Nishita: Okay. Thank you so much.

Moderator: Thank you. Next question comes from the line of Praveen Sharma, an Individual Investor. Please go ahead.

Praveen Sharma: Yes, hi. Good morning, Akshay ji. Akshay ji, it's quite encouraging to hear from you that we will be able to meet our guidance despite the challenges you have mentioned. My first question, you know, we are talking of INR105 crores of EBITDA and INR66 crores to INR70 crores of PAT, so maybe H2 has to do very heavy lifting almost 1.5 times 150% of H1 what we have delivered.

So, I just wanted to understand given the scenario wherein maize ethanol prices have been lowered by OMCs by INR3 a liter and challenges which we are facing, all the maize prices in the Mandi, raw material prices have also increased and finished goods prices have actually been reduced by OMCs. So in that challenging scenario, don't we see a very heavy margin pressure and this guidance, we are reasonably hopeful of meeting this?

Akshay Modi: Yes, absolutely because I think this is when a higher proportion of FCI rice ethanol comes into play, which sets a fixed price and margin structures. So you are not as dependent on the maize anymore.

Praveen Sharma: Great, great. So my second question is basically this 7.8 crores liters is it including or without byproduct DDGS, correct?

Akshay Modi: That's correct. So, if you add that, as I mentioned on the previous question, this revenue goes up to roughly INR600 crores and this order is only for the cycle 1 tender and in subsequent parts of the year, one could get more orders.

Praveen Sharma: So do you think given, the sugar-based guys are completely knocked out and given the high inflationary scenario and the way we actually work in terms of procurement and supply chain management, there is a decent chance of getting more orders in the second cycle?

Akshay Modi: Yes, absolutely.

Praveen Sharma: Okay, great. My third question is basically; we were talking about developing a high nutrition-based DDGS. So that is completed, means, that has already been what we have been doing, you know, at a higher rate with better realization?

Akshay Modi: Yes.

Praveen Sharma: Okay. Fourth is, on the consumer division, the profitability is not there, the turnover remains INR40 crores to INR44 crores, but as you said that olive oil prices have come down, but it seems that the rice bran oil has gone up. This is what you are trying to say?

Akshay Modi: Yes, I mean in the second quarter, this was particularly a problem where there was a spike, I think across all commodities. We are not immune to global commodity price hikes. You are aware that even petroleum and all commodities went up suddenly, so that was beyond control, but to some extent it has moderated already.

Praveen Sharma: I just wanted to understand that basically in the edible oil business, when the prices go down, we have to do mark-to-market and immediately reduce them. That is the way the industry works. So, we start incurring losses there, we need to book our losses. And when the price goes up, it seems it's very difficult to pass on the prices. So, when do we make money? When does this industry make money?

Akshay Modi: So you are commenting on one quarter. You haven't seen this for the last 50 quarters. So our branded oil business is a fixed price business. We are not in a traded commodity oil business, you see. So, we have a different type of oil portfolio which is more MRP-driven. It is not a commodity oil business.

Praveen Sharma: But sometimes, when branded does well, the bulk side, then that happens, there are three engines, so in one engine when all three will fire, the results will fit. That's what I was trying to understand.

Akshay Modi: I think there's a significant growth in overall results if you look at it.

Praveen Sharma: Yes, no, results are very good. I'm not talking of only, the consumer division business. It's INR40-44 crores without profit and bulk is there, and bulk anyways more or less, sometimes it's volatile in terms of profitability that drives to the next question wherein, the Pasta has been doing very, very good.

It seems in all e-commerce channels and quick commerce it's, I see in my place, around people buying it, and loving it. So, as you said it's very encouraging to see here that we are trying to

launch new products, so, I mean, how quick can we expect that to happen?

Akshay Modi: I think over the next 2 months to 3 months, you will see several new products out.

Praveen Sharma: Okay. And the PIPO will also be seen in quick commerce more, because I see PIPO is not there.

Akshay Modi: And also launching some ready-to-eat popcorn under the PIPO, so you will see that over the next few months. On quick commerce.

Praveen Sharma: Great. That's all from my side. I hope we really will be able to deliver our guidance and good luck. I think you guys are doing a good job in the present scenario. Good luck. Thank you.

Akshay Modi: Great. Thank you.

Moderator: Thank you. Next question comes from the line of Hetvi Sanghvi with HS Investments**.** Please go ahead.

Hetvi Sanghvi: Hello. Thank you for the opportunity. My first question is, so in the branded segment, what proportion of revenue comes from Tier 1 versus Tier 2 cities? If you could help.

Akshay Modi: I think we are fairly well distributed across Tier 1 and Tier 2. So, we can give you the exact percentage breakup, perhaps after the call. And it also depends on what you classify as Tier 1. Are you talking about metros or metro plus one? So, if you just send us your query, we'll give you the exact numbers.

Hetvi Sanghvi: Sure. My second question was regarding what are the sustainable margin levels you expect across all the business verticals?

Akshay Modi: Broadly speaking, as I have maintained before, a sustainable margin level in the Ethanol business is 12% to 15% EBITDA. In the last few quarters, we have done higher numbers. That was on the back of lower grain prices and better realization on by-products. But as these days grain prices are up, but I still think 12% to 15% is the long-term margin profile. In the consumer division, we have been operating at about 8% to 9% EBITDA.

This last quarter has been an aberration, but we should come back to that in a quarter or two. And the Bulk business division is of course more cyclical in nature, so it is hard to predict, but we've been operating again at 5% to 8% EBITDA over the long term.

Hetvi Sanghvi: Got it. And lastly, in the Consumer division, raw material prices increased by approximately 52% sequentially during Q2. How much of this increase has been corrected, and when do you expect margins to return to normalized levels?

Akshay Modi: So sequentially, they have already improved in Q3. But of course, it will take some time for it to normalize maybe another quarter.

Hetvi Sanghvi: Got it. Thank you so much for the opportunity.

Akshay Modi: Thank you.

Moderator: Thank you. Next question comes from the line of Ankit Kanodia with Zen Nivesh Advisors Private Limited. Please go ahead.

Ankit Kanodia: Yes. Thank you so much for allowing our follow-up. Akshay-ji, just one question. I think the way we are positioned as a company, now, both our consumer division, as per what you just mentioned regarding the new product launches, which are going to happen in the next few months. And even in case of ethanol, our second facility has also started. The new commissioning has been done.

And when I look at the cash flow generation and operating profit in the last 2 years, which has got a good jump thanks to the ethanol business largely. And steadily your borrowings are also coming down, especially the short-term borrowings have come down sharply, and even the long-term borrowing is at an acceptable level. And the kind of valuation the company is trading at compared to what we see the value in the business.

Are you exploring something like, a small buyback which can give a boost to the investing community? Because I just can't understand why the company is trading at such a low valuation, given the kind of prospects and the kind of work which we have done over these years.

Akshay Modi: Well, it would be very hard for me to comment on that. This suggestion has come to us previously from you, and my response last time was that we are conserving capital to pay down the debt when the need arises, but we can take the call on this in the times to come.

Ankit Kanodia: Thank you so much, sir, and all the best for the future. That was my last. Thank you.

Akshay Modi: Thank you.

Moderator: Next question comes from the line of Rohit Mehra with SK Securities. Please go ahead.

Rohit Mehra: Yes, hi, good morning, sir, and thank you for the opportunity. So my first question is with the expanded capacity of around 600 KLPD and now operational, what is the expected utilization trajectory over the next two or three quarters? And what is the total capex incurred for the ethanol capacity expansion?

Akshay Modi: As I mentioned, we already have orders for the following ethanol sugar year, ESY, of about 7.8 crore liters. And there's, of course, some balance from the ongoing year as well. So put together, I think we have a decent amount of orders.

And in the subsequent cycles, C2, C3 tender, we expect to get more orders. And I've given some value numbers corresponding to those orders as well. I don't know if you were there on the call previously. That being said, the capex numbers, I think the team will come back to you on, but broadly it's in the range of about roughly INR300 crores. Does that answer your question?

Rohit Mehra: Yes, sir. Got it. And my second question is, how much revenue contribution from the byproducts like from the ethanol division? And how is the contribution expected to all as the expanded capacity ramps up?

Akshay Modi: Byproducts contribute between 18% and 20% revenue to ethanol, considering the prices these days.

Rohit Mehra: Okay. So, and that will remain in that range only?

Akshay Modi: Yes.

Rohit Mehra: Okay, sir. Thank you and all the best.

Akshay Modi: Thank you.

Moderator: Thank you. Next question comes from the line of Mihir with MB Capital. Please come in.

Mihir: Yes. Thanks for the opportunity. So, sir, you have mentioned that you are working on new products across the snacking and high protein categories. My question was, are you planning to build this under the existing oleev brand or will we have it under a separate identity? So like, how are you evaluating this opportunity and what kind of consumer segment are you looking to target?

Akshay Modi: Yes, they will be under the sub-brands of oleev itself.

Mihir: Okay. And so like from a distribution standpoint, do you intend to leverage your existing network across like general trade, modern trade and quick commerce or would you enter this category to require like this entering this category would require a more focused distribution strategy?

Akshay Modi: Yes, of course. We have distribution salience strategy for new products. So, we will be leveraging the same distribution and we also have the CSD channel. So, e-com, quick com, modern trade, general trade and CSD.

Mihir: Okay, understood. So means oleev brand will be going under all these distribution categories, right?

Akshay Modi: Yes, that's correct. So, we'll be expanding the presence of oleev in multiple categories across channels.

Mihir: Okay, understood. That's all from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Praveen Sharma, an Individual Investor. Please go ahead.

Praveen Sharma: Yes, hi. Akshay-ji, just wanted to know the expansion what we have done in Ethanol 600KLPD. How much we have invested in it?

Akshay Modi: I gave the number in the previous question. And if you have some detailed questions, then we can do a follow up post the call. But as I mentioned, I think more relevant is the quantity of orders that one has received and guidance.

Praveen Sharma: No. I was just wondering depreciation. That's all.

Akshay Modi: Okay. We can let you know exact numbers.

Praveen Sharma: Okay. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of

the question-and-answer session. I now hand the conference over to Mr. Akshay Modi for closing comments.

Akshay Modi: Well, thank you everyone. I hope we have been able to answer all your questions satisfactorily. However, if you need any further clarifications or want to know more about the company, please contact SGA, our investor relations advisors. Thank you once again for taking the time to join us during this call today. Have a nice day.

Moderator: Thank you. On behalf of Modi Naturals Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.