



# Manorama Industries Limited

KHASRA No. 2449-2618  
Nr. IIDC, Birkoni  
Mahasamund (C.G.)  
Pin : 493445

January 21, 2025

To,  
The Manager,  
**BSE Limited ("BSE")**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

To,  
The Manager,  
**National Stock Exchange of India Limited ("NSE")**  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

Scrip Code: 541974  
ISIN: INE00VM01036

Symbol: MANORAMA  
ISIN: INE00VM01036

**Subject: Investor Presentation**

Dear Sir/Madam,

In reference to the above captioned subject, please find attached a copy of Investor's Presentation with respect to Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

The same is also available on the website of the Company at <https://manoramagroup.co.in/investors-financial#corporate-presentation>.

Request you to take the same on your record and acknowledge.

**Thanking You,**

**For Manorama Industries Limited**

**Deepak Sharma**  
Company Secretary & Compliance Officer  
Mem. No: A48707



**Encl: As above**

**Corporate Office :**

F-6, Anupam Nagar,  
Raipur - 492007, Chhattisgarh, INDIA  
E-mail : [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)  
Tel.: +91-771-2283071, 2282579, 2282457  
Telefax: +91-771-4056958  
CIN: L15142MH2005PLC243687  
GSTIN: 22AAECM3726C1Z1

**Certifications :**

FSSC 22000, ISO 9001, ISO 14001, ISO 4500, RSPO, HALAL, KOSHER,  
FAIRTRADE, ORGANIC, FSSAI,  
EcoVadis & Sedex registered and certified.  
A Government of India Recognized Star Export House

**Registered Office :**

Office No. 701, 7th Floor, Bonanza Building,  
Sahar Plaza Complex,  
Andheri Kurla Road, Andheri East,  
Mumbai, Maharashtra - 400059  
Tel. 022 22622299, 49743611, 022 67088148  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)  
GSTIN - 27AAECM3726C1ZR



# EMPOWERING SUSTAINABILITY



**Manorama Industries Limited**

Investor Presentation Q3 & 9M FY25

January - 2025



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Manorama Industries Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Table of Content

01

**Q3 & 9MFY25 Financial Highlights**

02

**Manorama's Unique Proposition**

03

**Advantage @ Manorama**

04

**Company Overview**

05

**Sustainable Business Practices**

06

**Leadership & Management Team**

07

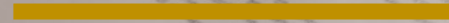
**Growth Strategy**

08

**Appendix**



# Q3 & 9M FY25 Financial Highlights



# Management Commentary – Q3 & 9MFY25



**Commenting on the results and performance, Mr. Ashish Saraf, Chairman & MD said:**

*“Manorama Industries Limited achieved its highest ever quarterly revenues during Q3FY25 at INR 2,092 million, registering an impressive growth of 112.5% YoY. This surge in revenue is due to the strong market demand for our diverse range of specialty butters and fats coupled with higher volume led by commercialization our new fractionation facility. Our domestic to export market mix was at 27:73 in Q3FY25.*

*Our EBITDA saw a remarkable multiple-fold increase of 2.5 times YoY at INR 552 million. The EBITDA margin expanded by 1,051 bps YoY at 26.4 % in Q3FY25 thanks to the benefits of scale and improved operational efficiency.*

*To further enhance our capabilities, we have established seven new subsidiaries, i.e., six in Africa and one in the UAE. The African subsidiaries will help us secure Shea Seeds whereas, the UAE subsidiary will strengthen procurement and attract new clients from the MENA region & Latin America. With a focus on customer satisfaction and strategic capital expenditure, we are on track to meet our FY25 revenue target of over INR 750 crores, with the prospect of higher profitability due to scale and margin enhancements.*

*Gearing up for next wave of growth, Manorama Industries is evaluating to incur capex towards i) Forward integration through entering the market of alternative cocoa butter equivalent (CBA), ii) Forward integration through Palm mid fraction manufacturing facility, iii) Forward integration via production of industrial and compound chocolates, iv) Backward integration through setting up processing unit for Sal, Mango and other exotic seeds in Raipur, India, and v) Backward integration through prepress and solvent extraction plant in Burkina Faso, Africa. We will provide a comprehensive report on these projects and update our capital expenditure plans through exchange filings. Manorama is committed to sustainable growth, delivering premium, ethically sourced products to our global clientele, and generating value for our esteemed stakeholders.”*



# Q3 & 9M FY25 Results Highlights



Particulars (INR Millions)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY	FY24
<b>Revenue</b>	<b>2,092.0</b>	<b>984.5</b>	<b>112.5%</b>	<b>1,954.2</b>	<b>7.1%</b>	<b>5,380.4</b>	<b>3,277.5</b>	<b>64.2%</b>	<b>4,570.8</b>
Cost of Goods Sold	988.3	525.3	88.1%	1,062.2	(7.0%)	2,825.5	1,756.3	60.9%	2,502.1
<b>Gross Profit</b>	<b>1,103.7</b>	<b>459.2</b>	<b>140.4%</b>	<b>892.0</b>	<b>23.7%</b>	<b>2,554.9</b>	<b>1,521.2</b>	<b>68.0%</b>	<b>2,068.7</b>
<b>Gross Profit margin</b>	52.8%	46.64%	612 bps	45.6%	711 bps	47.48%	46.41%	107 bps	45.3%
Employee Expenses	168.9	48.4	248.9%	114.2	47.9%	343.0	132.1	159.6%	195.3
Other Expenses	383.1	254.7	50.4%	325.7	17.6%	940.4	861.6	9.1%	1,138.2
<b>EBITDA</b>	<b>551.7</b>	<b>156.12</b>	<b>253.4%</b>	<b>452.1</b>	<b>22.0%</b>	<b>1,271.45</b>	<b>527.46</b>	<b>141.1%</b>	<b>735.2</b>
<b>EBITDA margin</b>	26.4%	15.9%	1,051 bps	23.1%	324 bps	23.63%	16.09%	754 bps	16.1%
Depreciation	59.9	35.8	67.5%	56.1	6.8%	157.3	98.4	59.8%	136.1
EBIT	491.8	120.3	308.7%	395.9	24.2%	1114.2	429.1	159.7%	599.1
Finance Cost	109.4	55.3	97.7%	77.8	40.6%	272.2	130.1	109.2%	198.9
EBIT and Other Income	382.4	65.0	488.3%	318.2	20.2%	842.0	298.9	181.7%	400.2
Other Income	19.4	40.9	(52.5%)	34.8	(44.3%)	95.1	93.8	1.4%	131.5
EBT after Other Income	401.8	105.9	279.5%	353.0	13.8%	937.1	392.7	138.6%	531.7
Tax	106.5	31.5	238.5%	85.9	24.0%	239.3	116.7	105.1%	130.6
<b>PAT</b>	<b>295.3</b>	<b>74.4</b>	<b>296.8%</b>	<b>267.1</b>	<b>10.5%</b>	<b>697.8</b>	<b>276.0</b>	<b>152.8%</b>	<b>401.1</b>
<b>PAT margin</b>	14.1%	7.6%	656 bps	13.7%	45 bps	13.0%	8.4%	455 bps	8.8%
Diluted EPS (in INR)	4.95	1.25	296.00%	4.46	61.66%	11.67	4.63	152.05%	6.72



► Total Income grew by **112.5%** YoY to INR **2,092** million in Q3 FY25 higher demand of the Company's product portfolio coupled commercialization of the new fractionation capacity



► EBITDA grew by **253.4%** YoY to INR **552** million in Q3 FY25, the EBITDA margin expanded by **1,051 bps** YoY to **26.4%** in Q3 FY25 due to operating leverage

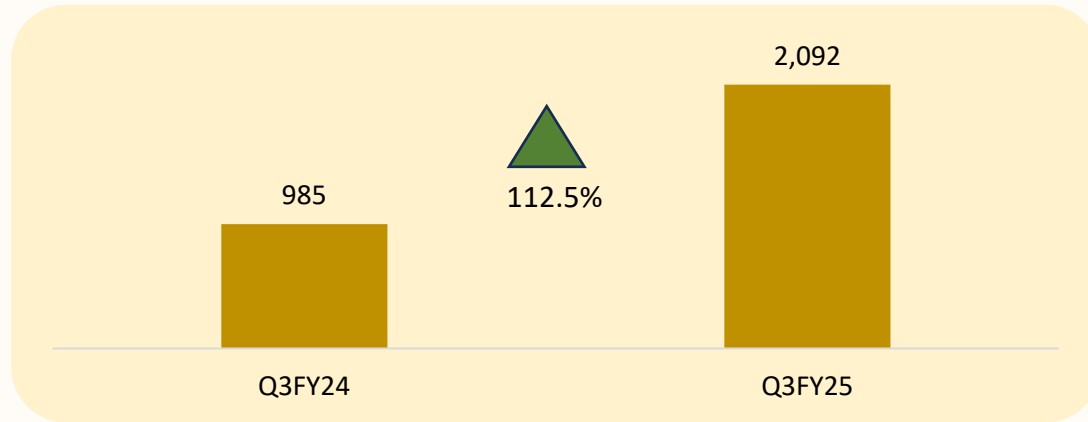


► PAT surged by **296.8%** YoY to INR **295** million during the quarter, PAT margin expanded by **656 bps** YoY at **14.1%** in Q3 FY25

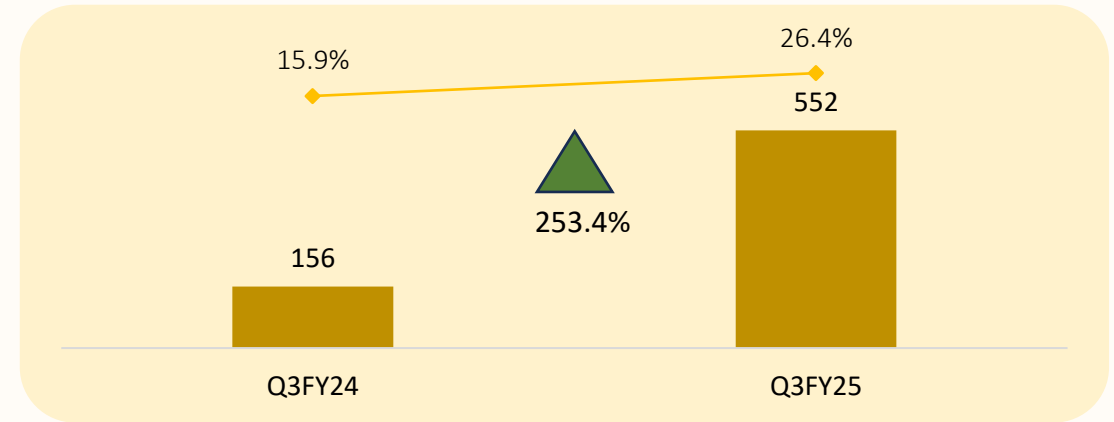
# Q3FY25: Financial Snapshot



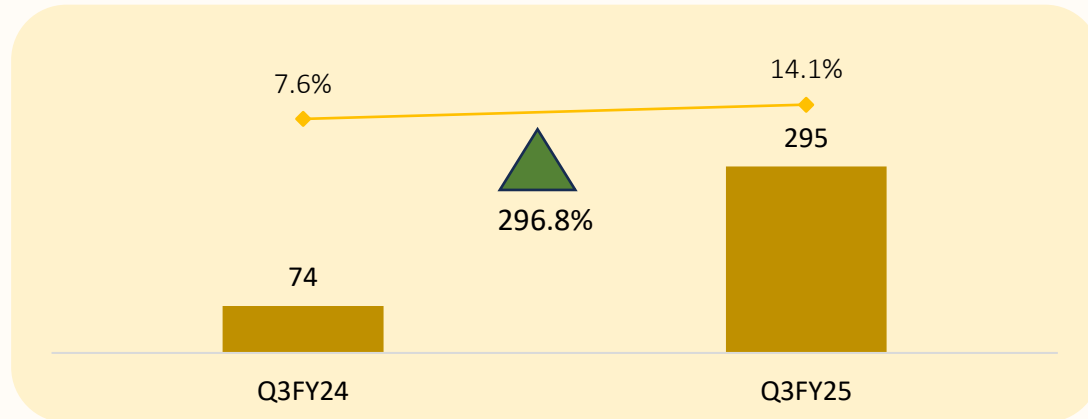
### Revenue (in INR Millions)



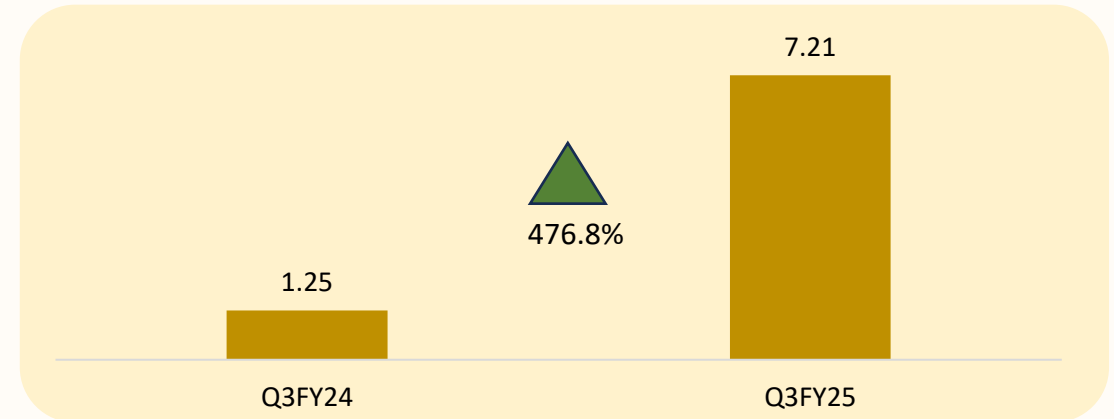
### EBITDA (in INR Millions) & EBITDA Margin (%)



### PAT (in INR Millions) & PAT Margin (%)



### Earnings Per Share (in INR)

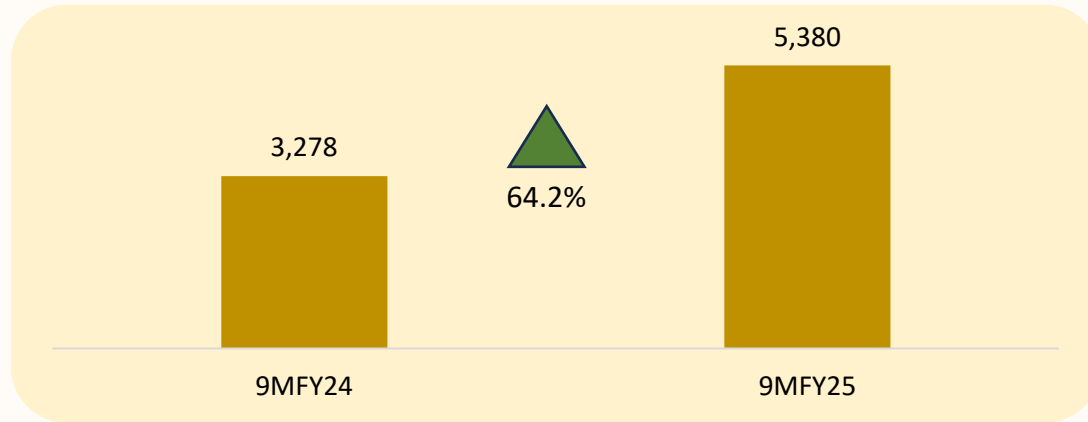




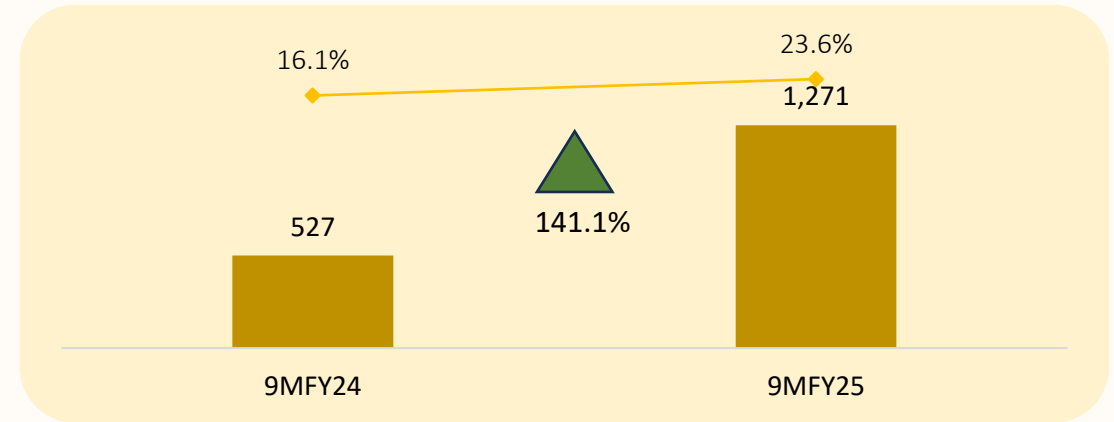
# 9MFY25: Financial Snapshot



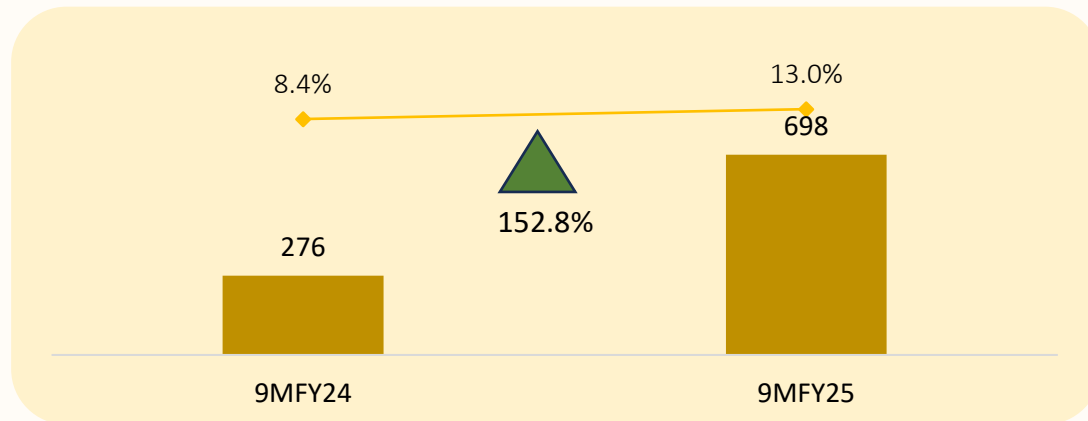
### Revenue (in INR Millions)



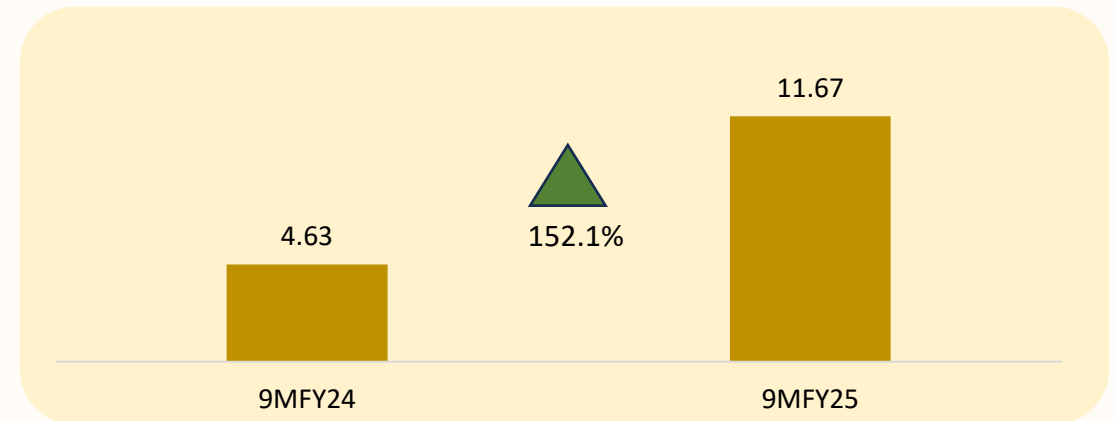
### EBITDA (in INR Millions) & EBITDA Margin (%)



### PAT (in INR Millions) & PAT Margin (%)



### Earnings Per Share (in INR)



# Balance Sheet



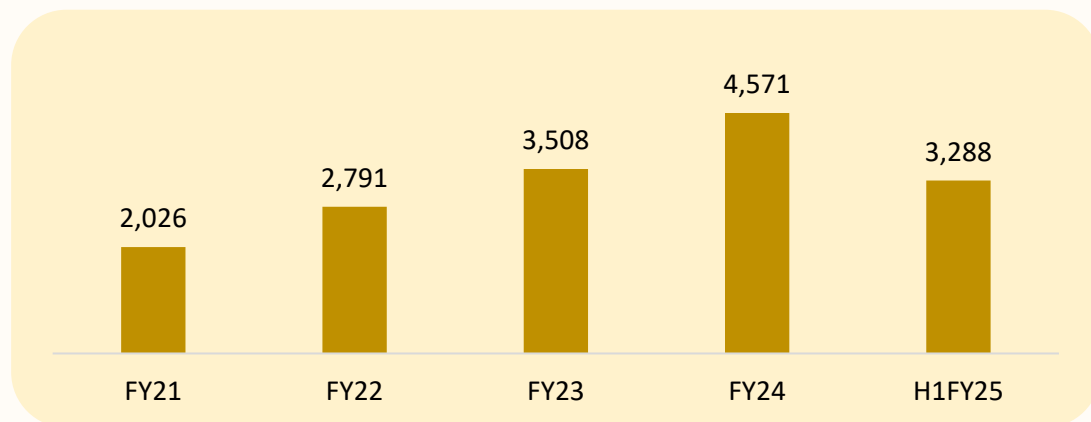
Equity and Liabilities (INR Millions)	H1FY25	FY24
Share Capital	119	119
Other Equity	3,668	3,250
<b>Total Equity</b>	<b>3,787</b>	<b>3,369</b>
Borrowings	466	507
Deferred Tax Liabilities	35	43
Other Non-Current Liabilities	19	17
<b>Non-Current Liabilities</b>	<b>520</b>	<b>568</b>
<b>Current Liabilities</b>		
Borrowings	3,230	2,956
Trade Payables	194	401
Other Current Liabilities	145	72
<b>Total Current Liabilities</b>	<b>3,570</b>	<b>3,429</b>
<b>Total Equities and Liabilities</b>	<b>7,876</b>	<b>7,367</b>

Assets (INR Millions)	H1FY25	FY24
<b>Non-Current Assets</b>		
Plant, Property and Equipment	1,745	1,293
Capital Work in Progress	32	412
Other Non-Current Assets	41	102
<b>Total Non-Current Assets</b>	<b>1,818</b>	<b>1,807</b>
<b>Current Assets</b>		
Inventories	3,711	3,892
Trade Receivables	458	418
Cash & Cash Equivalents & Other Bank Balances	988	875
Other Financial Assets	6	20
Other Current Assets	894	354
<b>Total Current Assets</b>	<b>6,058</b>	<b>5,560</b>
<b>Total Assets</b>	<b>7,876</b>	<b>7,367</b>

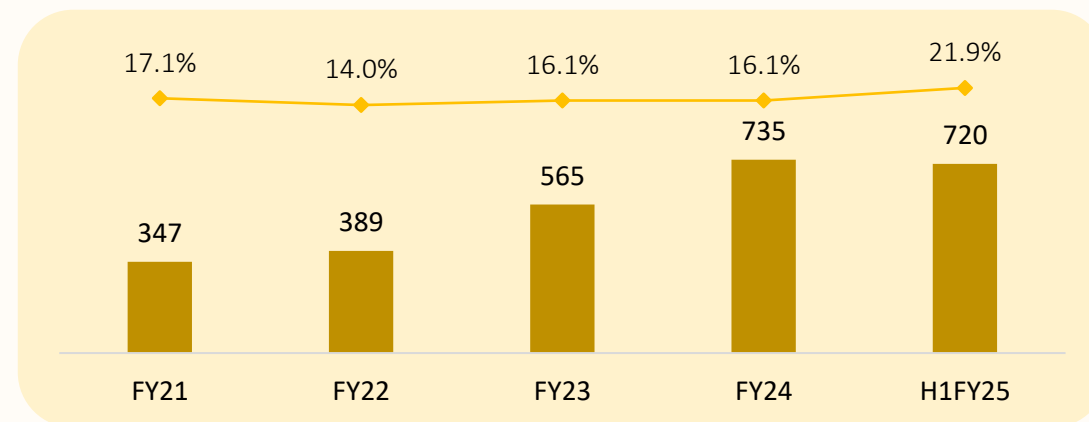
# Historical Financial Snapshot (1/2)



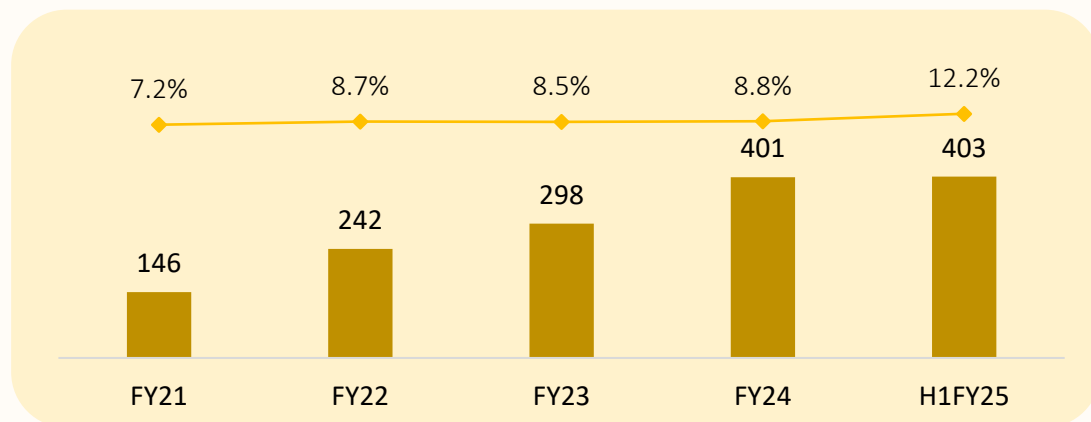
## Revenue (in INR Millions)



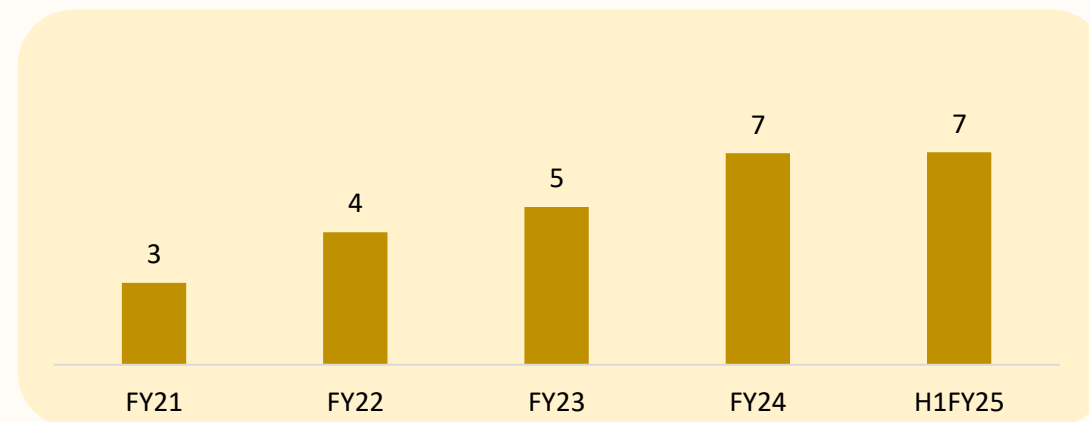
## EBITDA (in INR Millions) & EBITDA Margin (%)



## PAT (in INR Millions) & PAT Margin (%)



## \*Earnings Per Share (in INR)

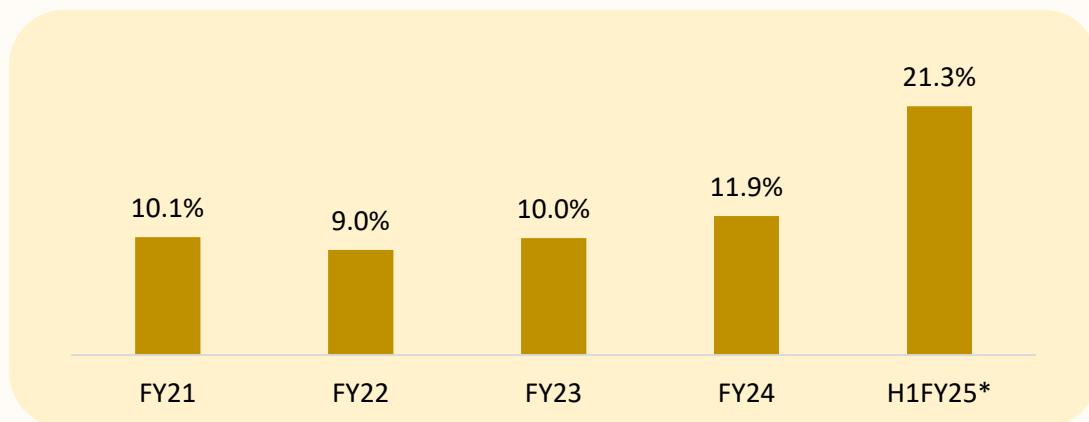


\*Adjusted to face value of INR 2 per share for FY21-24

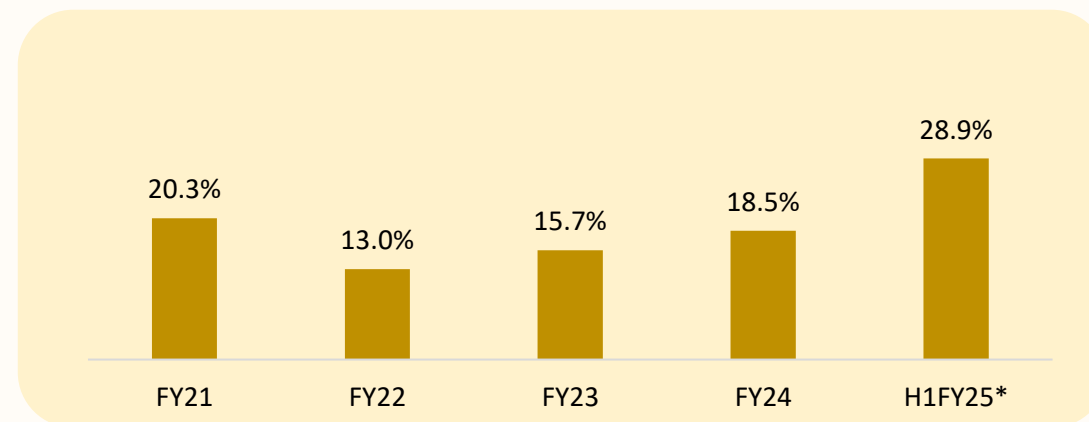
# Historical Financial Snapshot (2/2)



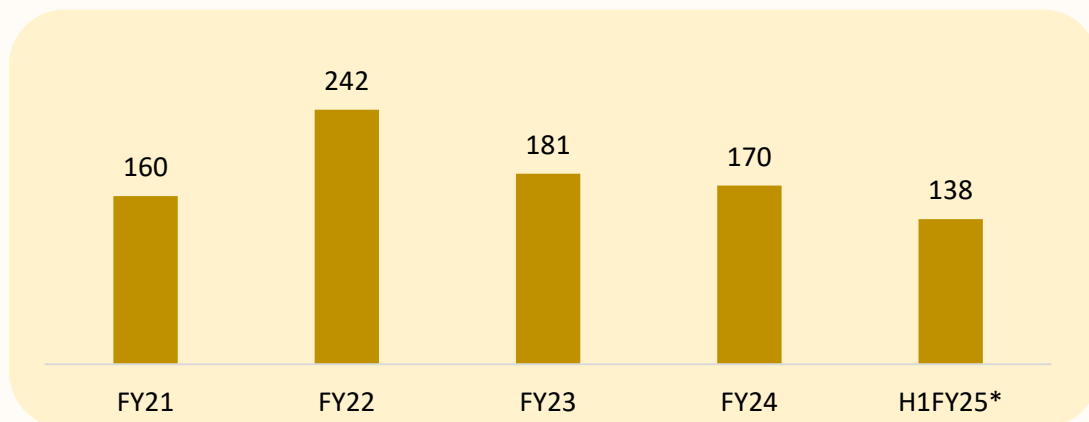
### Return on Equity



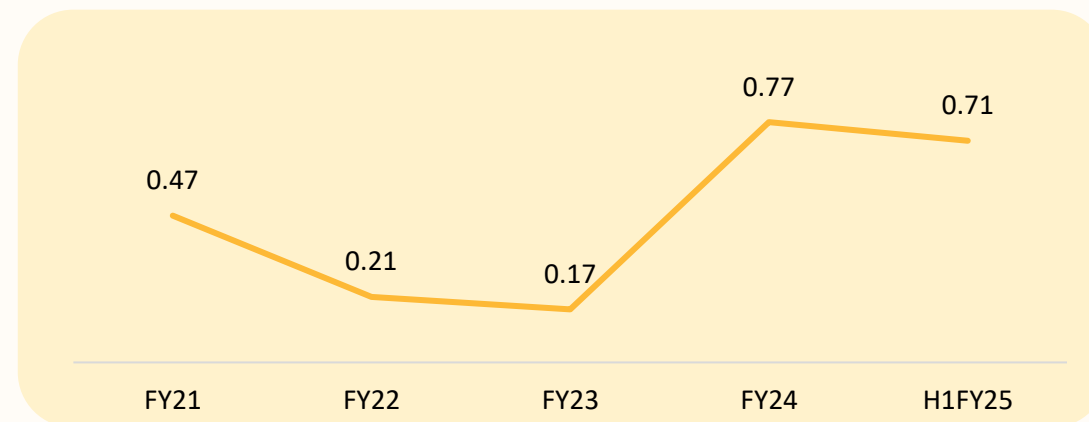
### Return on Capital Employed



### Working Capital Analysis (in days)



### Net Debt to Equity



\*Ratios for H1FY25 are annualized



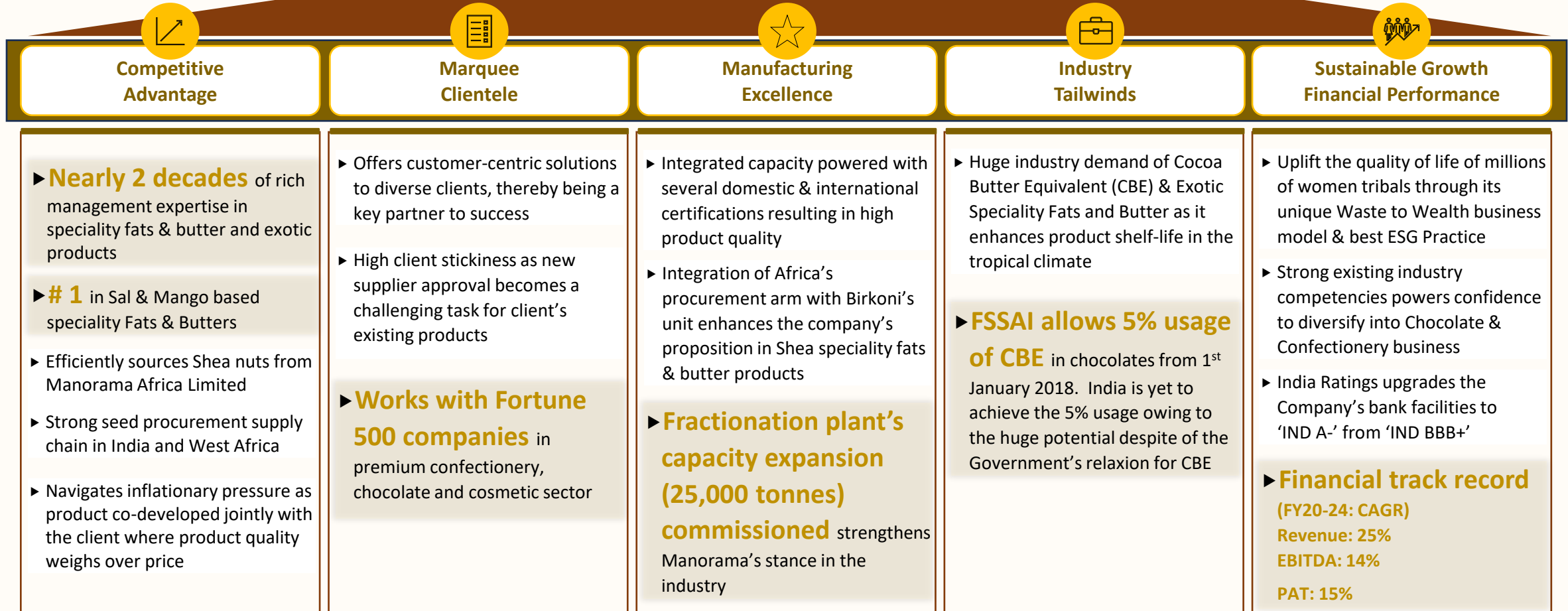
# Manorama's Unique Proposition



# Built on Strong Business Moats – Greener Future



## Waste to Wealth





# Advantage @ Manorama



# The Manorama Industries Edge



## Leadership Status

- ▶ # 1 Indian Exporter of Sal & Mango Based Speciality Fats & Butter
- ▶ # 1 Sal Fat Manufacturer in the World
- ▶ Leading manufacturer in the world manufacturing CBE & Exotic Speciality Fats and Butter from different seeds namely Sal, Mango, Shea, Kokum, Mowrah, etc.

## Robust Supply Chain

- ▶ Sources raw materials (seeds) from nature (forests of India & Africa)
- ▶ Low risk of non-availability of raw materials

## Raw Materials Availability

- ▶ Strong network of +8 Million tribals and +18,000 seed collection centres in India
- ▶ Proximity of Raipur plant to Visakhapatnam port facilitates smooth procurement of Shea seeds sourced from Africa

## Research & Development

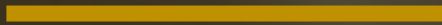
- ▶ Manorama's MILCOA Research & Development Centre accredited with Government of India's Department of Scientific & Industrial Research (DSIR) certificate
- ▶ In-house R&D unit at Birkoni Plant (Raipur) works on new products/applications



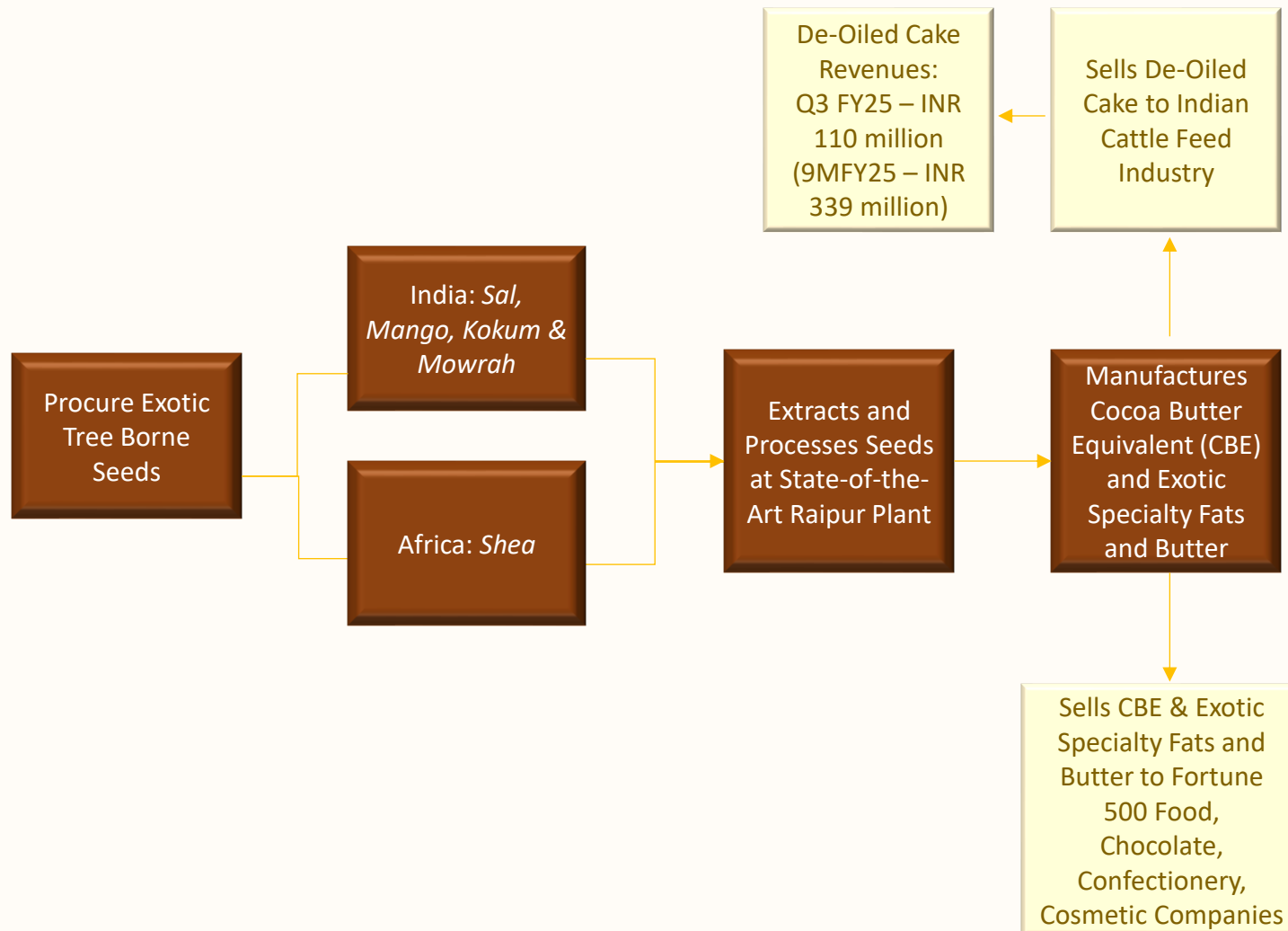




# Company Overview



# Waste to Wealth Business Model



# Strong Supply Chain Network



## India – Sal Seed Collection Process



Scattered Seeds  
in Forest Bed



Seed Collection  
by Tribal  
Women



Pre-Cleaning



Deshelling



Cleaning



Seed Collection  
at Purchase  
Centre

## Africa – Shea Seed Collection Process



Nuts Picked by  
Tribals



Boiling &  
Cleaning of Nuts



Deshelling



Manorama  
Africa Buying at  
Bushes



Manorama  
Africa Shipping  
to India



Shea Seeds at  
Raipur  
Warehouse

## \*Sal Forest - India

- ▶ Covers ~14% of Forest region
- ▶ Orissa, Bihar, Jharkhand, West Bengal, Madhya Pradesh & Chhattisgarh accounts of 30% of Total Sal Forest in India

## ^Shea Forest - Africa

- ▶ West African region has ~1 billion Shea Trees
- ▶ Overall African Continent has 2+ billion Shea Trees

Enjoys a Strong Network of more than 8 Million Tribals & 18,000 Collection Centres

# Glimpse of Seed Procurement Process/Team



Tribals Collecting Sal Seeds, India

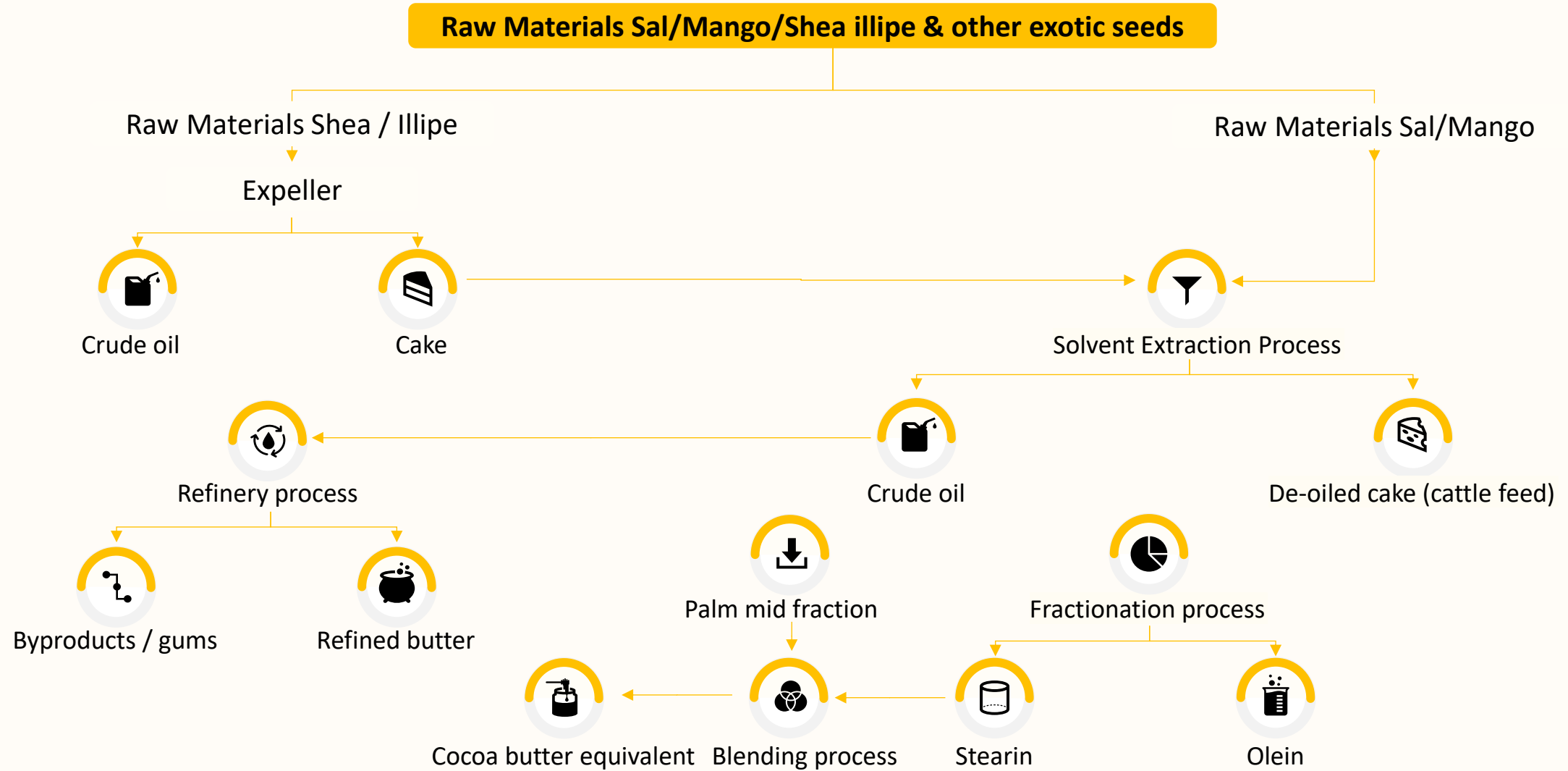


Management with Shea Seed Collection Team, Africa



Low Risk of Non-availability of Raw Materials

# CBE and Exotic Specialty Fats & Butter - Process

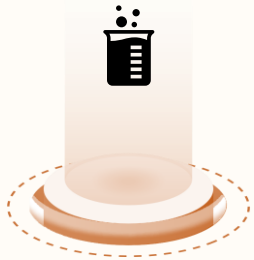


# CBE and Exotic Specialty Fats & Butter – Winning Proposition

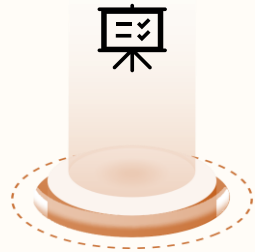


## CBEs and Exotic Specialty Fats & Butter - Winning Case Factors

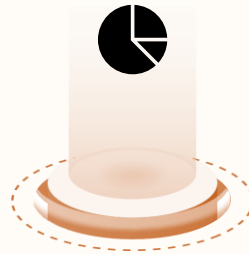
Contains Same Fatty Acids & Triglycerides as Cocoa Butter



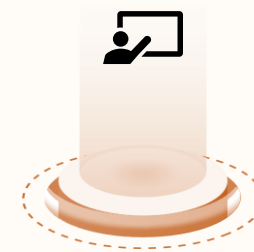
Comparable Physical & Chemical Qualities of Cocoa Butter



Compatible in all Proportion with the Final Product









Fractionation of Exotic Seeds Yields Triacylglycerol cuts rich in POS and SOS



Fractionated Ingredients Blended without Hydrogenation Generates Customized Trans-Free-Fat Similar to Cocoa Butter



Seeds	Procurement	Collection Period	Butter Applications	Stearin Applications
 Sal	India	May – June	Cosmetic Industry	Solid Fractionation when Combined with Palm Mid-Fraction Yields CBE  CBE and Exotic Specialty Fats & Butter: Applications in Foods, Confectionery, Chocolate & Cosmetics
 Mango		May – July		
 Phulwara		June – July		
 Dhupa		July – August		
 Kokum		May – June		
 Shea	West Africa	June – December		

# Global CBE and Exotic Specialty Fats & Butter Industry



## Global CBE and Exotic Specialty Fats & Butter: Demand Dynamics

Rising Demand of Chocolates, Confectioneries, Cosmetics Industry

Advantage due to high Cocoa Prices, supply chain issues and existing demand supply gap leading to industry players to opt for CBEs to maintain the product cost

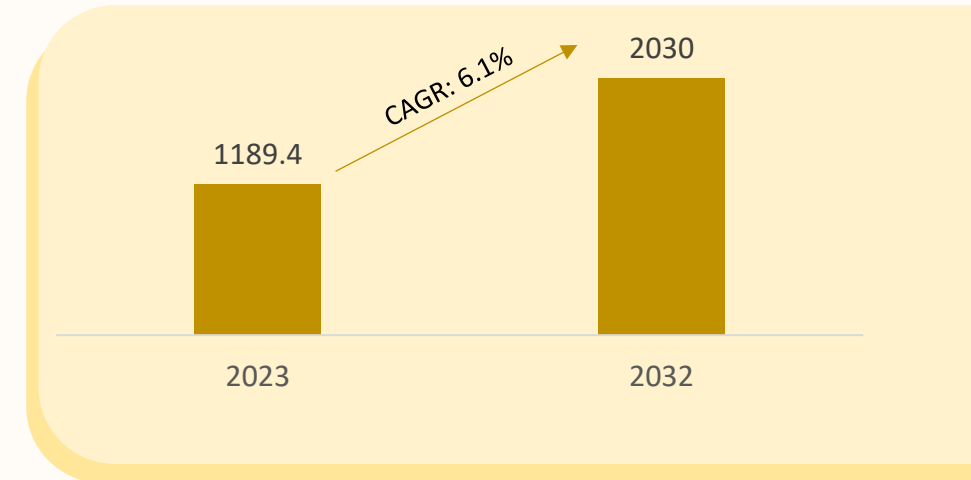
CBEs and Exotic Specialty Fats & Butter provides better texture, taste and stability in Confectionery, Food, Bakery and Cosmetic industry

Innovation leading rise in use of new CBEs and Exotic Specialty Fats & Butter in exotic products (improved nutritional profiles – reduced saturated fats & allergens-free option)

Rising interest from consumers for premium products healthier alternatives to Cocoa Butter

Increasing consumer awareness for sustainable environment sourcing forcing industry players to opt for ESG compliant sourcing partners

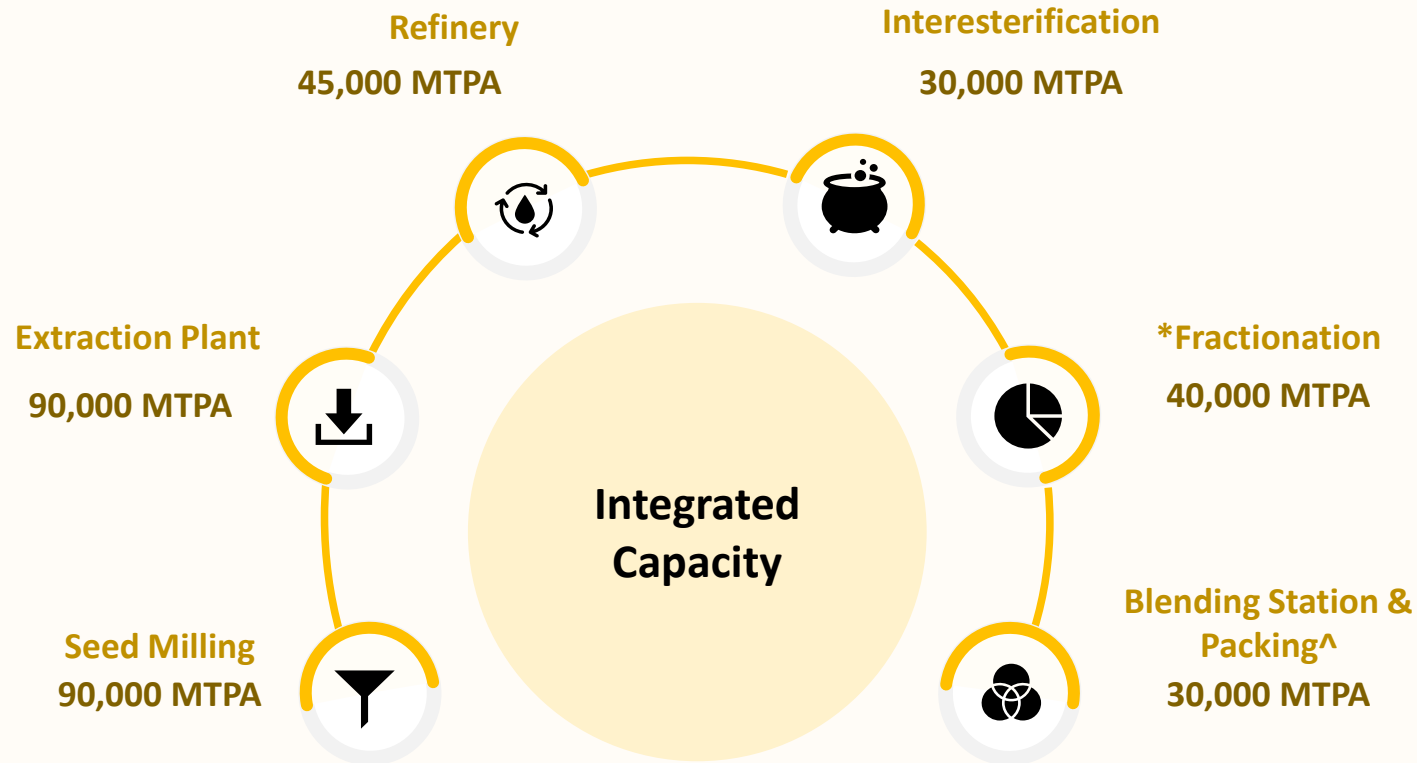
## Global CBE and Specialty Fats & Butter: Market Size (in USD million)



## CBE and Exotic Specialty Fats & Butter: Key Geographies & Government Policies

- ▶ Europe: Highest Chocolate Consumption, Key CBE market owing to 5% use of CBE in chocolate formulation of the total weight
- ▶ Other Key Markets: Russia, Japan, Latin America, Brazil and the United Kingdom and other growing economies of the world

# State-of-the-Art Capacity & Sustainable Manufacturing for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



## Manorama's Birkoni Plant (Raipur)





# Building Capacities over a Period of Time



## The Journey Towards Building an Integrated Capacity

Particulars (in Tons Per Annum)	FY23	FY24	FY25	Capacity Addition
Seed Milling (Expeller)	60,000	90,000	90,000	Added 30,000 TPA in FY24
Solvent Extraction Plant	90,000	90,000	90,000	Added 90,000 TPA in FY23
Refinery	15,000	45,000	45,000	Added 30,000 TPA in FY24
Interesterification	15,000	30,000	30,000	Added 15,000 TPA in FY24
Fractionation	15,000	15,000	40,000	Added 25,000 TPA in FY25

# Building Capacities over a Period of Time



## The Journey Towards Building an Integrated Capacity

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Fractionation (TPA)	15,000	15,000	15,000	15,000	15,000	40,000	21.7%
Revenues (in INR Crores)	188	203	279	351	457		24.9%
Average Fixed Assets (in INR Crore)	29	54	56	76	113		41.2%
Average Asset Turnover (in Times)	6.6x	3.8x	5.0x	4.6x	4.0x		



- ▶ Fractionation is the key process to obtain CBE & Exotic Specialty Fats and Butter
- ▶ The management aims to maintain the average asset turnover to ~4.5 to 5.0x in FY25 owing to better realizations and operational efficiencies

# R&D Capabilities for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



## Milcoa® Innovation & Research Center – Edge



### Leadership

- ▶ Spearheaded by Dr. Krishnadath Bhaggan, a professional with 25+ years rich global industry experience laced with multiple patents



### DSIR Certification

- ▶ Amongst the Elite Indian Companies accredited with the esteemed DSIR Certification from the Government



### Customization

- ▶ Develop & Churn new customized products with varied applications in Chocolate, Food, Confectionery, Cosmetics and Personal Care Industry



### Collaborative Approach

- ▶ Deep mutual collaboration with clients R&D Team

## Milcoa® Brand Range

- ▶ All-round filling fats (**Milcocream™1056** and **Milcocream™1010**)
- ▶ Cocoa butter equivalents/improvers (**Milcoa ES1057** and **Milcoa IS1043**)
- ▶ Cocoa butter replacers (**Milcoat™R1058**)
- ▶ **MIL DP1055**, a hard fat for culinary use and marinades (**MIL DP1052**).
- ▶ **MIL DP1054** is a general-purpose hard stock that may be used for spreading
- ▶ Bake stable filling fats **Milcocream™1059**, **Milcocream™1052** for use as filling in croissants and pastries in the bakery market
- ▶ Chocolate Hazelnut Spread fat **Milcospread™1003**, **Milcospread™1053**, **Milcospread™1060**

R&D Acts as a Strong Entry Barrier with Deeper Client Engagement Enabling Customer Stickiness



## Glimpse of Latest R&D Enabled Processes in DSIR Certified Lab



# Array of Global Certifications



## Quest to be the Best: Wide Spectrum of Prestigious Certifications



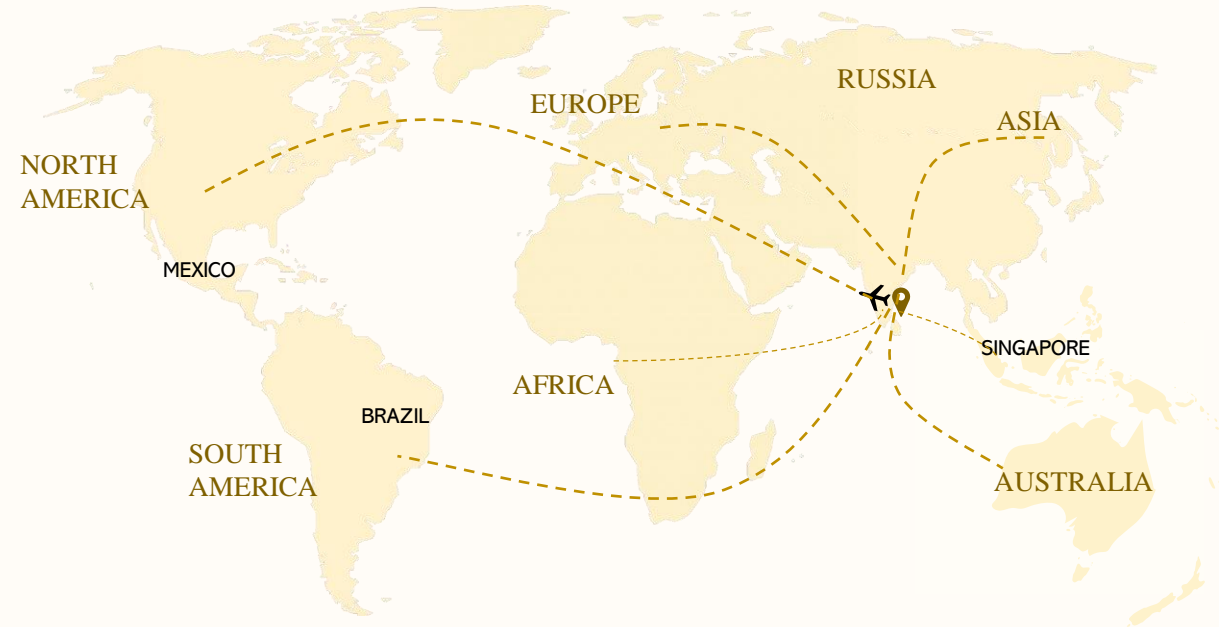
# Growing Global Footprints



## New Subsidiaries Launch



## Geographical Presence



- Government of India Recognized 'Three Star Export House'
- On boarded new global customers from across the geographies

# Fortune 500 Clientele



Geographical Footprint

Marquee Global Clientele


# Expanding our Geographical Footprints



**One Subsidiary in UAE**



**\*One Subsidiary in Brazil**



► To strengthen the sourcing of Shea Seeds from Africa

► Strengthening procurement & onboarding new customers from MENA region and Latin America





# Growth Strategy



# Gearing up for the next wave of growth



## Capacity to Cater Growing CBE and Exotic Specialty Fats & Butter Demand

Commissioned new Fractionation capacity of 25,000 MTPA in July 2024 (Total Capacity: 40,000 MTPA) to address the growing demand of CBE Exotic Specialty Fats & Butter applications in Confectionery, Chocolates and Cosmetics Industry

## Market Diversification

Deepening penetration to new geographies and tapping increased focus of the Food, Confectionery & Chocolate and Cosmetic industry's applications of CBEs and Exotic Specialty Fats & Butter

## Launch Innovative Products

R&D team continuous quest to ideate, innovate, create, test and launch alternative use case of CBEs and Exotic Specialty Fats & Butter aligning with market trends. These products are jointly developed according to the customers requirement

## Vigoured Operational Efficiencies

Economies of scale, operating leverage, backward integration, seamless operations translating operational efficiencies to kick in the coming years coupled with better customer & product mix



# Sustainable Business Practices

---



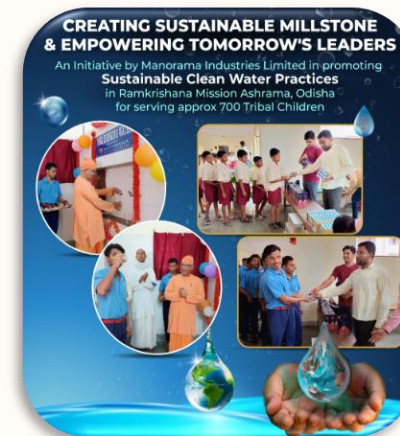


## Environment

- ❑ Zero effluent or water discharged outside the plant
- ❑ Entire treated water utilised in the plant
- ❑ The organization's water withdrawal has a negligible effect on the local water table
- ❑ Uses Biofuel Husk as an alternative fuel in the boiler
- ❑ Completely organic raw material product with no associated greenhouse gas emissions
- ❑ Eco-friendly final product and by-products with no negative effects on the environment.
- ❑ Completed Stage 1 assessment for the 'No Deforestation, No Peat, No Exploitation' policy collaborating with the Earthworm Foundation



**Educational Tour of Tribal in the Plant**





## Social

- ❑ Empowering tribal women in seed gathering through spending INR 6.9 million towards CSR in FY24 for uplifting their overall health & hygiene
- ❑ The Company's leadership composition is the fair representation of women in the Governance body and has Equal Remuneration Policy
- ❑ Accredited with 'Great Place to Work<sup>®</sup>, India' certification in the Mid-Size Organization category
- ❑ ISO:45001 management system for addressing the health and safety needs
- ❑ Fair Trade, Fair for Life, EcoVadis, SEDEX certification, SEDEX SMETA 4 - Pillar and the member of UN global compact



# Governance Initiatives



## Governance

- ❑ Committed to UN Sustainable Development Goals & UN Global Compact
- ❑ Adheres principle and core element of the National Guidelines on Responsible Business Conduct (NGRBCs)
- ❑ Structured approach to corporate governance by delegating specific responsibilities to various board committees
- ❑ Developed a stakeholder-centric approach in all its business activities.
  - Won 14<sup>th</sup> CSR Leadership Summit 2024 Award for CSR Activities
  - Bagged Factory Award for ESG, Safety, Health & Hygiene at Conclave 2024 organised by OHSSAI & CG Talk





# Leadership Team & Management



# Seasoned Board of Directors



**Ashish Saraf – Chairman & Managing Director**

**Experience : 33 Years**

He has rich experience in the specialty fats and butters manufacturing sector, leading operations since the company's inception. His expertise encompasses procurement, supply chain management, business development across the world and the development of tailor-made products for major global brands in chocolate, confectionery, and cosmetics.



**Vinita Saraf - Vice Chairperson & Whole Time Director**

**Experience : 21 Years**

She has completed her bachelor's degree in commerce from Mount Carmel Girls College, Bangalore. Her journey has been marked by ambitious and entrepreneur vision coupled with great vigour and hard work



**CA Ashok Jain - Whole Time Director & Chief Financial Officer**

**Experience : 13 Years**

A Chartered Accountancy by profession. He has vast experience of more than 10 years in senior Management of the Company.



**Gautam Pal – Whole Time Director**

**Experience : 22 Years**

He holds Doctorate in Mgmt. from National Inst. of Mgmt. , (Mah.), studied Production and MBA in Production and Marketing from Amity University UP and also is B. Tech in Chemical. Plant is headed by him who has very vast experience in Specialty Oil and Fats / Butters Manufacturing and Quality Control



**Shrey Saraf - Whole Time Director**

**Experience : 7 Years**

A BBA in Business and Management from University of Exeter, UK. His presence in the Company and his dynamic young energy strengthens the process of Marketing, Customer and Business Development.



# Seasoned Board of Directors



## **Mudit Kumar Singh - Independent Director**

**Experience : 38 Years**

A senior retired bureaucrat from 1984 Batch of the IFS, Chhattisgarh Cadre. His work in Participatory Management at Jhabua has been internationally acclaimed & 3 Books have been written on his work by Tata Energy Research Institute, Worldwide Fund for Nature and IIFM. His wide experience in forestry will prove to be an asset of the Company.



## **Jose V Joseph - Independent Director**

**Experience : 41 Years**

He retired as the Executive Vice President from The Federal Bank and he has very vast experience to incorporate, SME and Retail banking in India and Middle East. His presence and independent advice always help to approach strong financial strategic planning and good corporate governance.



## **Ashish Bakliwal - Independent Director**

**Experience : 11 Years**

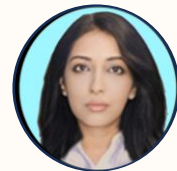
He is practicing CA. Experienced in the field of Enterprise Risk Mgmt., Internal Control Mgmt., Auditing and Assurance services. His Presence ensures the integrity of financial system, improve internal financial control and his expert independent advice always help to set best accounting principles.



## **Nipun Mehta - Independent Director**

**Experience : 37 Years**

A CA , Expert in Financial Markets and has entrepreneurial and corporate experience in Private Banking, Capital Markets & Wealth Mgmt. having worked in the past with both domestic & Global Financial Institutions in leadership positions.



## **Veni Mocherla - Independent Director**

**Experience : 23 Years**

An MBA, did Postgraduate in Chartered Institute of Marketing, UK. A business consulting professional specialised in international businesses & alliances, cross border consulting, strategy & planning, scaling up businesses etc. She Also held senior roles in Dept. of Trade & Investment, British High Commission, Bristol Myers Squib in India.

# Experienced Management Team (1/2)



## **Dr. Krishnadath Bhaggan - VP - R&D Product Development**

Experience in R&D and Innovation for 22 yrs.+ He is an inventor/co-inventor of multiple patents and author/co-author of many publications in the oils and fats area.



## **Appel Sten - VP – New & Existing Projects**

Degree in Chemical Engineering from Aalborg University (DK) and has a vast experience in Edible Oil Industries as a Production Manager.



## **Deep Saraf - VP – Business Development**

Part of co. since commencement. Currently responsible for leading and managing the co.'s. Birkoni plant. His long association and experience also create focus in Business Development.



## **Mauro Sérgio Nobre Terreri - VP – Fats & Oils business in Latin America (Global Sales)**

Degree in Food Engineering by Unicamp University (Brazil) and MBA, Marketing and has over 30 years of experience in Food Ingredients and Specialty Fats & Oils businesses, leading Sales, Marketing and Technical teams through Latin America countries.



## **Dmitry Zimmermann – Manager – International Sales & Business Development**

He is a seasoned FMCG professional with over 20 years of experience in leading multinational companies like Procter & Gamble and Nestle. He holds degrees in Agronomy and Economics from Yaroslav the Wise Novgorod State University. Dmitry excels in managing key national accounts and developing sales strategies.



## **Luciano Luz Pupp – Head of R&D and A&TS in Brazil / Latam**

He has over 30 years of experience working for food multinational global industries dedicated to food ingredients, specialty fats & edible oils, either managing technical customer co-developments, innovation projects and industrial ingredients application. He is Chemical Engineer, graduated by Oswaldo Cruz University (Brazil) with food technology specialization.



## **Sandeep Agrawal – Chief Operating Officer**

He is a Mechanical Engineering Graduate from BIT Durg having more than 25 years of experience at versatile industries like Vedanta (metal and mining industries) as well as US and Indian MNC on FMCG category like Bunge India and Britannia industries Ltd. He is having a lifetime membership on Quality Circle Forum of India (QCFI).



## **Raj Shekhar - VP – Technical**

A Science Graduate, MBA in Production Management and Diploma holder in computer applications. He has very vast experience of 31 years in Oil Industry.

# Experienced Management Team (2/2)



## **Pankaj Gupta - VP – Operations**

He has 32 years of experience in FMCG company like HUL, Nestle, Adani Wilmar Limited etc. And with a career history of steering initiatives geared towards implementing manufacturing systems, lowering costs, heightening productivity etc.



## **Mansoor Ali – Associate VP - HR**

She has more than 30 years of experience in Steel Manufacturing Industries in Strategic HR as HRBP. Bachelor's degree from Ravi Shankar University, Raipur & Diploma in Mechanical Engineering from NIE, Maharashtra along with Professional certifications as HR Analytics and HRBP from IIM Rohtak. Served MS Godawari Power & Ispat Ltd (HIRA Group) & Ms Super Smelters Ltd. (SAI Group)



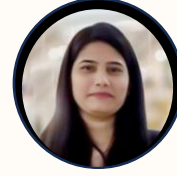
## **Chandan Gupta - Associate VP - Sales**

He is MBA in Operation Research and MTech & BE (Hons.). He has an experience of more than 11 years in managing the domestic as well as international sales (adding new customer base)



## **Yogendra Puri Goswami - VP – Sales**

He has 23 years of experience in FMCG, OTC Pharma, Footwears Industries (Sales & Marketing domain). Awarded with Top scorer award, Dimension of professional selling certificate award, Target achieve award



## **Ekta Soni – Associate Vice President - IR**

She is a Company Secretary by profession, she has completed her Graduation in B. Com. from Calcutta University. She is associated with the company for more than 9 yrs. and handles IR Activities for the company.



## **CS Deepak Sharma- CS & Compliance**

He is an associate member of ICSI and having more than 7 years of Post Qualification Experience in Listed & unlisted Companies, Secretarial, Legal and other related compliances.



## **Nisha Sharma - Manager – International Sales & Business Development**

She has 6 years of experience. She has worked extensively with C-level executives worldwide, increasing the client base by identifying and introducing potential decision-makers. Her passion for working with multinational companies has driven her to excel in her field.



# Appendix



# Recent Awards & Accolades (1/2)



Shri. Ashish Saraf – Chairman and Managing Director of Manorama Industries Limited received six esteemed awards for the remarkable achievement as ‘Highest Processor of Sal Seed and Mango Kernel, Highest Exporter of Sal Oil (Fats), Mango Kernel Oil (Fats), Kokum Oil (Fats) and Neem Oil’ for 19 consecutive years.



Shri. Gautam Pal – Director and Shri. Ashok Jain – Whole Time Director & Chief Financial Officer, Manorama Industries Limited accepting IOPEPC Award for achieving ‘Highest Exports of Shea Oil’ on behalf of Manorama Industries Limited.



Ekta Soni – Associate VP – IR receiving Sustainability Award 2024 on behalf of Manorama Industries Limited for ‘Sustainable Specialty butters supplies with Excellence to the World by Empowering millions of Forest Tribals Communities in India & West Africa since 46 years’

# Recent Awards & Accolades (2/2)



Shri Shrey Saraf – Whole Time Director, Manorama Industries receiving *'Eminent Excellence in ESG & Sustainable Creation of Business through waste, with support to thousands of forest dwellers' Award*



Shri. Ashish Saraf – Chairman and Managing Director and Shri Shrey Saraf – Whole Time Director, Manorama Industries awarded with *'Highest Processor of Minor Oil Seeds' and 'Highest Exporters of Tree Borne Oils And Mango Kernel Oil (Fats) From India'*



Shri. Ashish Saraf – Chairman and Managing Director, Manorama Industries awarded as *'TWO EXPORT EXCELLENCE AWARDS'* under the category Highest Foreign Exchange Earner – 2018-2019 and 2019-2020 organized by Federation of Indian Exporters Organization (FIEO)



Shri. Ashok Jain, Whole Time Director and CFO receiving award for *'Highest Export'* on behalf of Manorama Industries Limited



Meet the Women  
of Manorama –  
Article Published  
on

*The Body  
Shop Website*



## MEET THE WOMEN OF MANORAMA

Our bestselling Mango Body Butter is enriched with the goodness of Mango Seed Oil from India. Our Community Trade Mango Seed Oil is sustainably sourced from Manorama Industries in Chattisgarh, India. We began working with the local women's cooperatives there in 2017. They hand-collect the mangoes from the forest floor, hand-peel the flesh and crack the seeds. They then send them to a production facility to extract their nourishing oil. Manorama Industries give the cooperatives training on harvesting methods, helping protect India's mango trees while providing a sustainable source of income. During harvesting season, these women carry an incredible 10-20kg of fruit every day.



Article Published  
on *Lush  
Website*



## Women empowerment

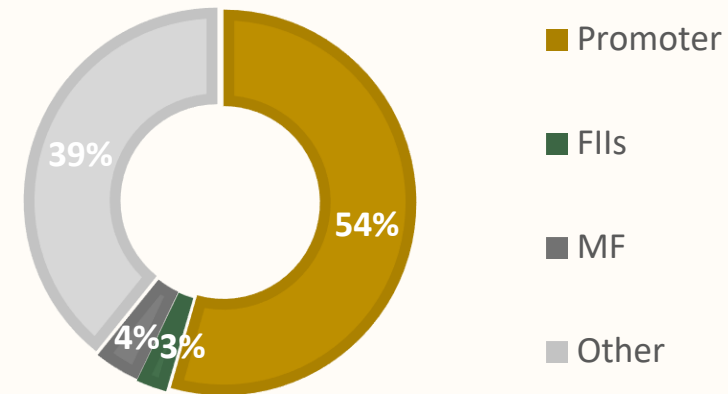
Our organic and Fair For Life certified mango butter is sourced from Manorama Industries in Chhattisgarh, India. Manorama Industries work with local women's cooperatives who hand-collect the mangoes from the forest floor, hand-peel the flesh and crack the seeds. They also give the cooperatives training on harvesting methods, helping protect India's mango trees while providing a sustainable source of income. India is one of the world's largest mango producing countries and the potential availability of mango kernels is around 500,000 tonnes, which can yield about 40,000 tonnes of mango kernel fat. Manorama pioneered the use of seeds extracted from the fruits lying on the forest floor, which otherwise would have become forest waste.



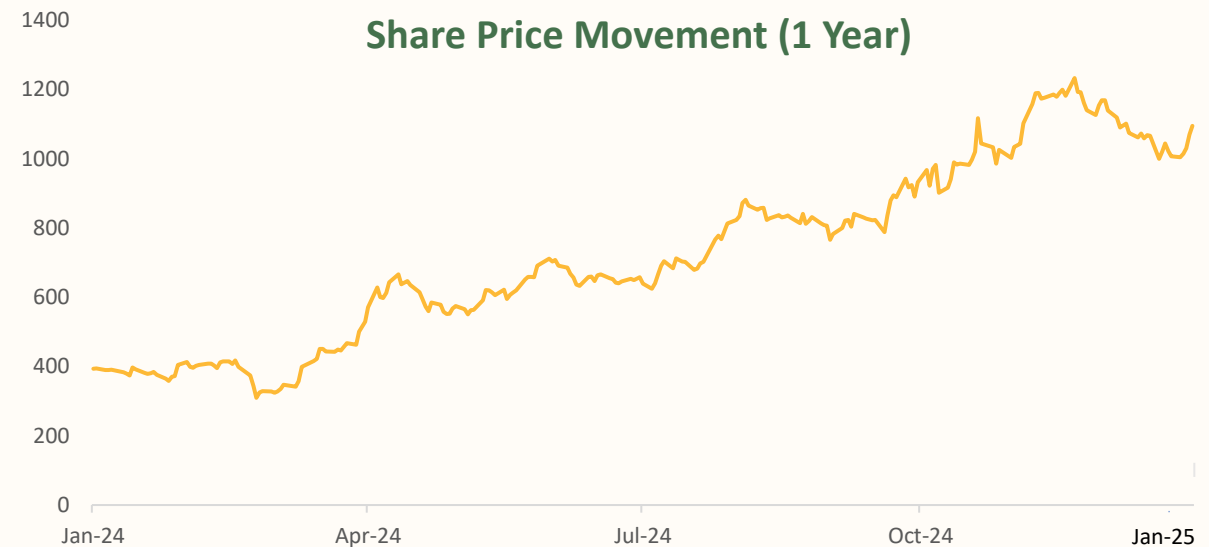
## Capital Market Data

NSE Ticker /BSE Code	MANORAMA / 541974
Current Market Price (as on 20 January 2025)	1,115.6
Market Cap (INR Crores) (as on 20 January 2025)	6,582.7
52 Week High/Low	1,256.0/301.6
Shares Outstanding (in Crores)	5.95
3M ADTV* (Shares) as on 31 <sup>st</sup> December 2024	73,925

## Shareholding Pattern December 2024 (%)



## Share Price Movement (1 Year)







# THANK YOU!

## Contact Information

Investor Relations Advisors :

Mr. Vikash Verma/Mr. Hiral Keniya

E: [vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com)/  
[hiral.keniya@in.ey.com](mailto:hiral.keniya@in.ey.com)

M: +91 9664009029/ 9029662801

Company :

**Manorama Industries Limited**  
CIN: L15142MH2005PLC243687

**Ms. Ekta Soni**  
Associate Vice President - IR  
E: [ekta@manoramagroup.co.in](mailto:ekta@manoramagroup.co.in)  
E: [investors@manoramagroup.co.in](mailto:investors@manoramagroup.co.in)

M: +91 7879165440  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)

**Mr. Deepak Sharma**  
Company Secretary & Compliance officer

E: [cs\\_sharma@manoramagroup.co.in](mailto:cs_sharma@manoramagroup.co.in)

M: +91 9329932082