



# Manorama Industries Limited

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

October 23, 2024

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 half year ended September 30, 2024.

The same is also available on the website of the Company at [https://manoramagroup.co.in/investors-financial#corporate\\_presentation](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 :

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Raipur - 492007, Chhattisgarh, INDIA  
E-mail : [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)  
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Telefax: +91-771-4056958  
CIN: L15142MH2005PLC243687  
GSTIN: 22AAECM3726C1Z1

### Certifications :

FSSC 22000, ISO 14001, RSPO, Halal, Kosher,  
Fairtrade, Organic, FSSAI  
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 Q2 & H1 FY25

October - 2024





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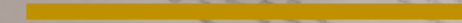
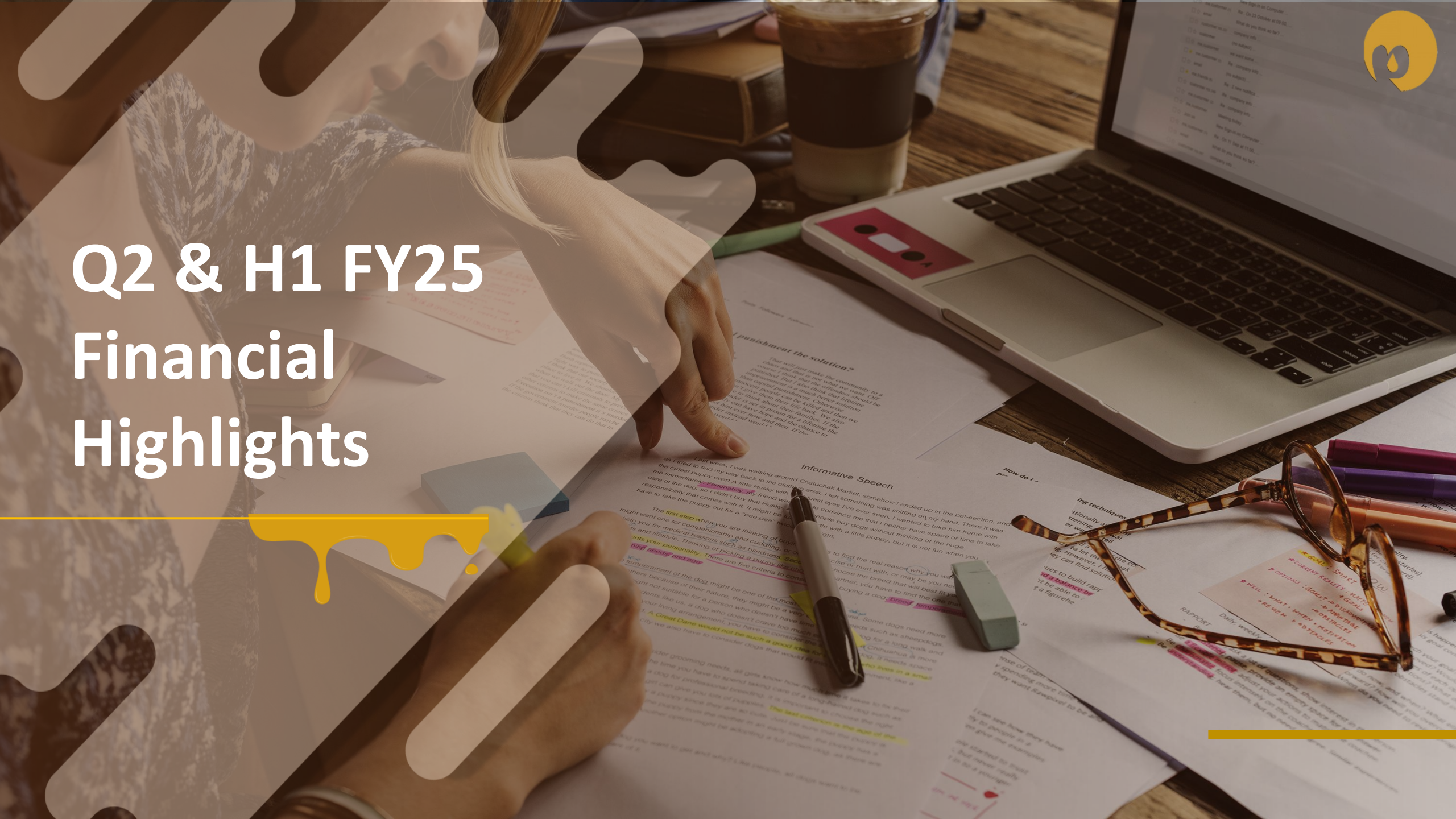
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# Q2 & H1 FY25 Financial Highlights





# Management Commentary – Q2 & H1FY25



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

*“The Company’s revenues grew by 66.0% YoY growth to INR 1,954 million in Q2FY25 owing to commercialization from the new fractionation capacity. Our domestic to export market mix stands at 27:73 in Q2FY25.*

*The Company's EBITDA has surged by 144.5% YoY reaching INR 452 million in Q2FY25. Additionally, Manorama Industries EBITDA margin expanded by 743 bps YoY at 23.1% in Q2FY25 which was attributed to economies of scale and operational efficiencies.*

*Our H1FY25 annualized return ratio's i.e., ROE and ROCE stood at 21.3% and 28.9%, respectively as on 30<sup>th</sup> September 2024. The Company's strategic move to build on inventory for new fractionation plant reaped rich reward as the annualized working capital days have improved to 138 days in H1FY25 from 178 days in FY24.*

*During the ongoing financial year 2024-25, Manorama Industries has incorporated six new subsidiaries (5 in Africa and 1 in UAE) for establishing its roots beyond borders. The Company's new African subsidiaries will strengthen the sourcing of Shea Seeds. Manorama Mena Trading LLC (UAE Subsidiary) aims to tap new customers from the MENA region. Additionally, Manorama Industries is planning to enter the South American market in the coming quarters.*

*Manorama Industries through its robust and unique ‘Waste-to-Wealth’ business model has carved a niche by supplying sustainable Cocoa Butter Equivalent (CBE) and Exotic Specialty Fats and Butter to Fortune 500 and Domestic Confectionery, Chocolate and Cosmetic companies. The Company is on track to surpass its guidance of INR 750+ Crores for the fiscal year 2025 by strengthening its sourcing capabilities of raw materials, adding new customers across geographies, coupled with enhanced profitability due to operating leverage.”*



# Q2 & H1 FY25 Results Highlights



Particulars (INR Millions)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY	FY24
<b>Revenue</b>	1,954.2	1,177.3	66.0%	1,334.1	46.5%	3,288.3	2,292.9	43.4%	4,570.8
Cost of Goods Sold	1,062.2	532.2	99.6%	775.0	37.1%	1,837.2	1,231.0	49.2%	2,502.1
<b>Gross Profit</b>	892.0	645.1	38.3%	559.2	59.5%	1,451.1	1,062.0	36.6%	2,068.7
<b>Gross Profit margin</b>	45.6%	54.8%	(915 bps)	41.9%	373 bps	44.1%	46.3%	(218 bps)	45.3%
Employee Expenses	114.2	45.2	152.9%	59.9	90.5%	174.1	83.7	108.0%	195.3
Other Expenses	325.7	415.0	(21.5%)	231.5	40.7%	557.3	606.9	(8.2%)	1,138.2
<b>EBITDA</b>	452.1	184.9	144.5%	267.7	68.9%	719.76	371.4	93.8%	735.2
<b>EBITDA margin</b>	23.1%	15.71%	743 bps	20.1%	307 bps	21.9%	16.2%	569 bps	16.1%
Depreciation	56.1	32.8	71.2%	41.2	36.1%	97.3	62.6	55.4%	136.1
EBIT	395.9	152.1	160.2%	226.5	74.8%	622.4	308.7	101.6%	599.1
Finance Cost	77.8	51.0	52.6%	85.0	(8.5%)	162.8	74.8	117.7%	198.9
EBIT and Other Income	318.2	101.2	214.4%	141.4	125.0%	459.6	233.9	96.5%	400.2
Other Income	34.8	21.0	66.2%	40.9	(14.7%)	75.7	52.9	43.1%	131.5
EBT after Other Income	353.0	122.2	189.0%	182.3	93.7%	535.3	286.8	86.6%	531.7
Tax	85.9	36.1	138.1%	46.9	83.2%	132.8	85.2	55.8%	130.6
<b>PAT</b>	267.1	86.1	210.3%	135.4	97.3%	402.5	201.6	99.6%	401.1
<b>PAT margin</b>	13.7%	7.3%	636 bps	10.2%	352 bps	12.2%	8.8%	345 bps	8.8%
Diluted EPS (in INR)	4.46	1.44	209.72%	2.27	96.48%	6.73	3.38	99.1%	6.72



► Total Income grew by **66.0%**

YoY to INR **1,954** million in Q2 FY25 higher demand of the Company's product portfolio coupled commercialization of the new fractionation capacity



► EBITDA grew by **144.5%** YoY

to INR **452** million in Q2 FY25, the EBITDA margin expanded by **743 bps** YoY to **23.1%** in Q2 FY25 due to operating leverage



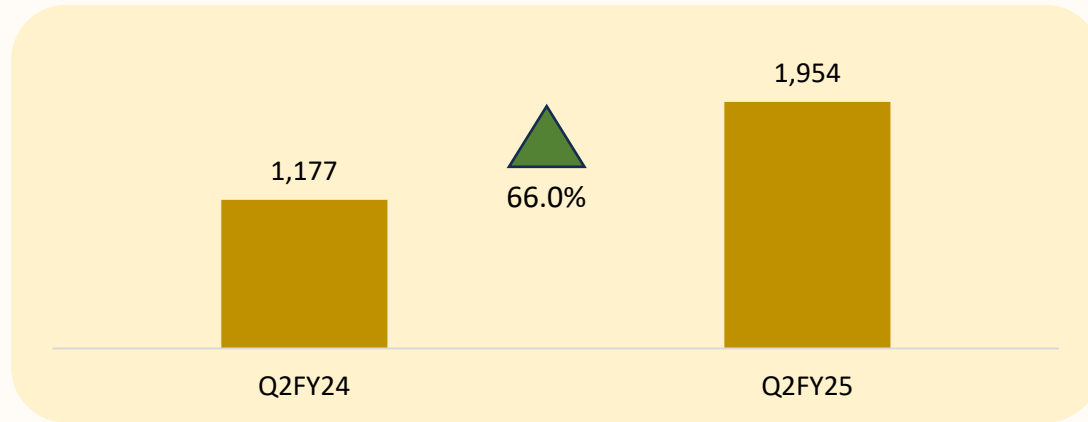
► PAT surged by **210.3%** YoY to

INR **267** million during the quarter, PAT margin expanded by **743 bps** YoY at **13.7%** in Q2 FY25

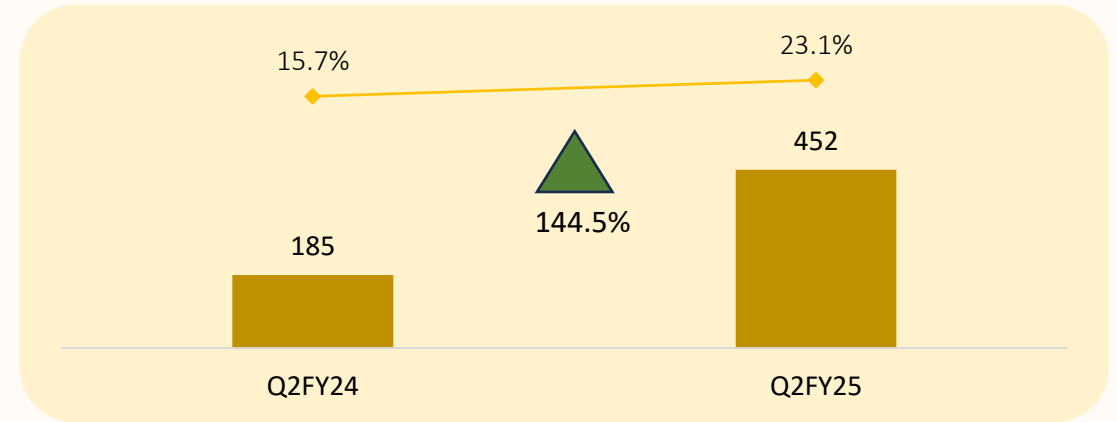
# Q2FY25: Financial Snapshot



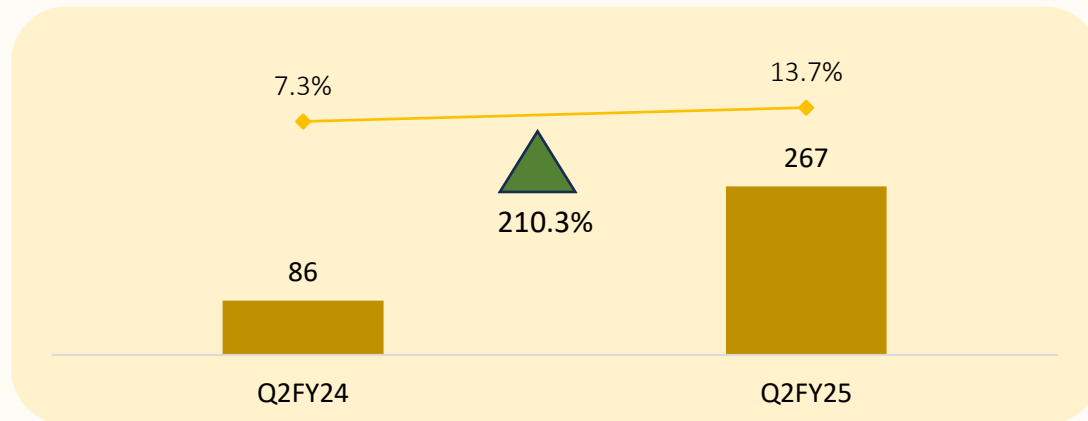
### Revenue (in INR Millions)



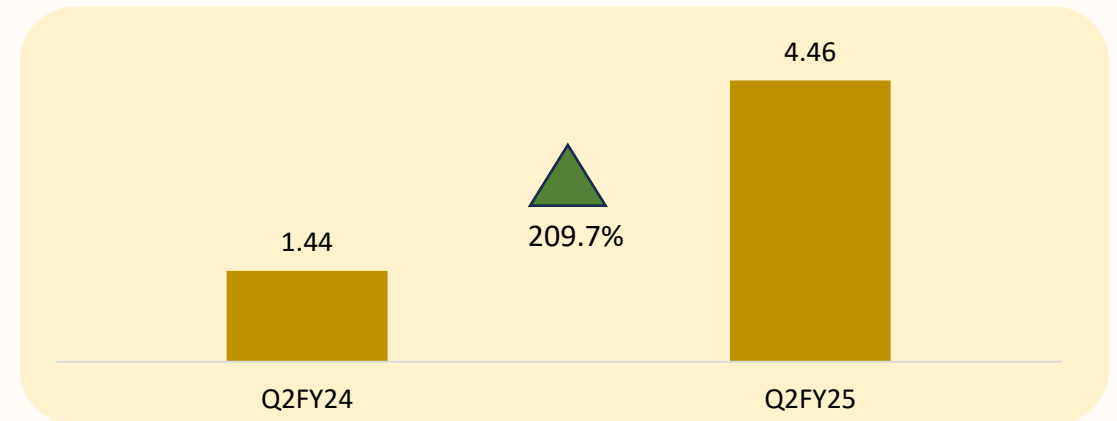
### EBITDA (in INR Millions) & EBITDA Margin (%)



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



### Earnings Per Share (in INR)

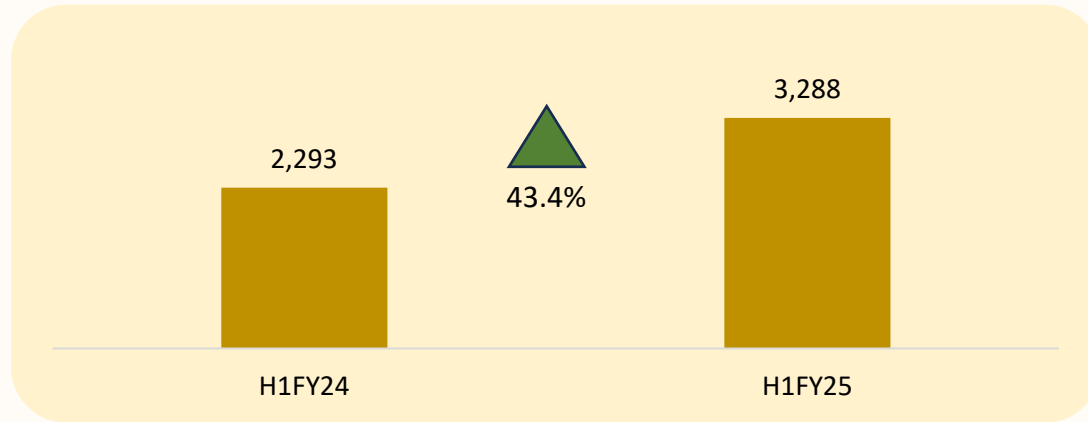




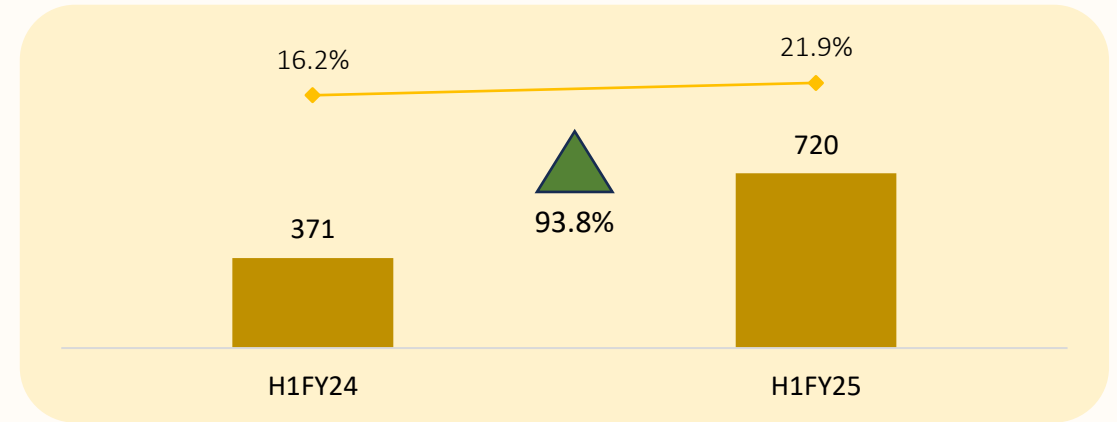
# H1FY25: Financial Snapshot



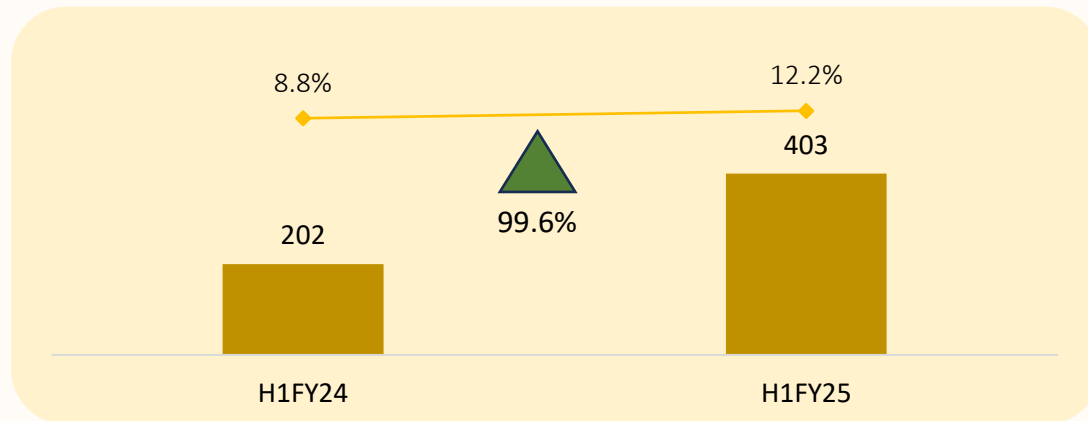
### Revenue (in INR Millions)



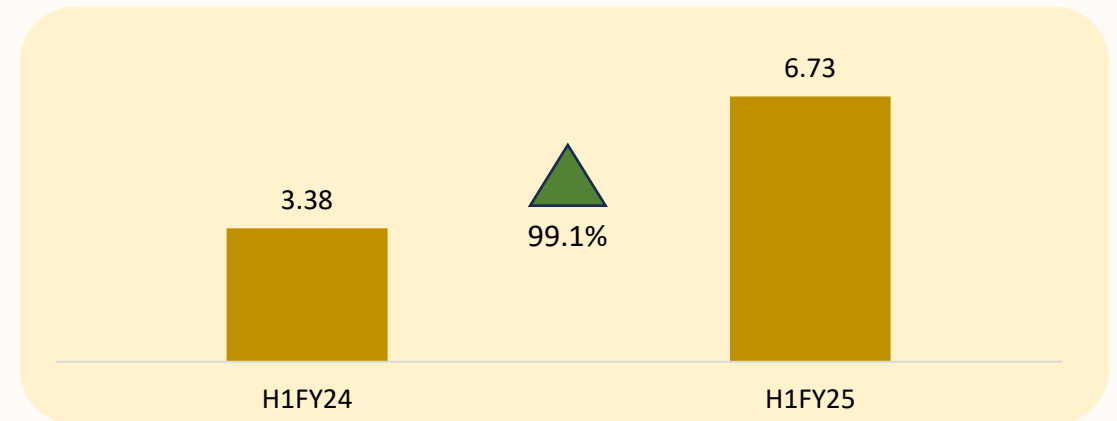
### EBITDA (in INR Millions) & EBITDA Margin (%)



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



### Earnings Per Share (in INR)



# Balance Sheet



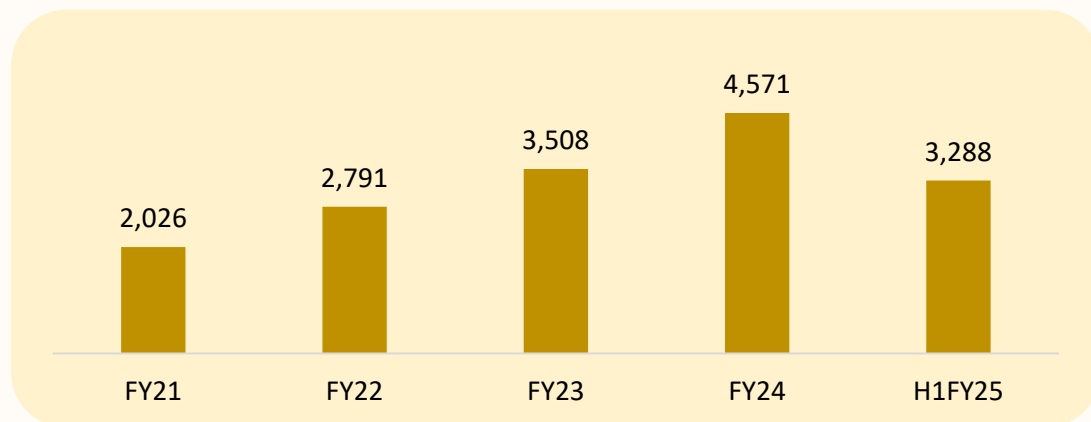
Equity and Liabilities (INR Millions)	H1FY25	FY24
Share Capital	119	119
Other Equity	3,668	3,250
<b>Total Equity</b>	<b>3,787</b>	<b>3,369</b>
Borrowings	466	507
Deferred Tax Liabilities	35	43
Other Non-Current Liabilities	19	17
<b>Non-Current Liabilities</b>	<b>520</b>	<b>568</b>
<b>Current Liabilities</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>

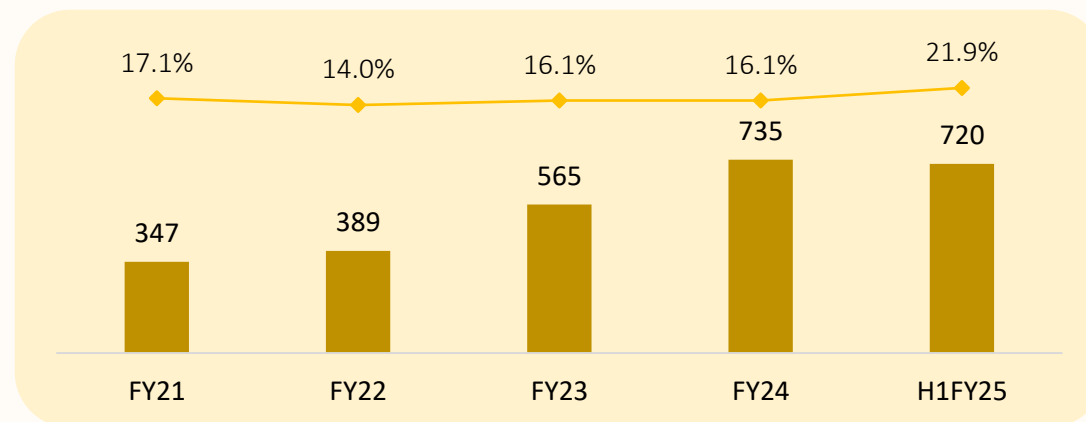
# Historical Financial Snapshot (1/2)



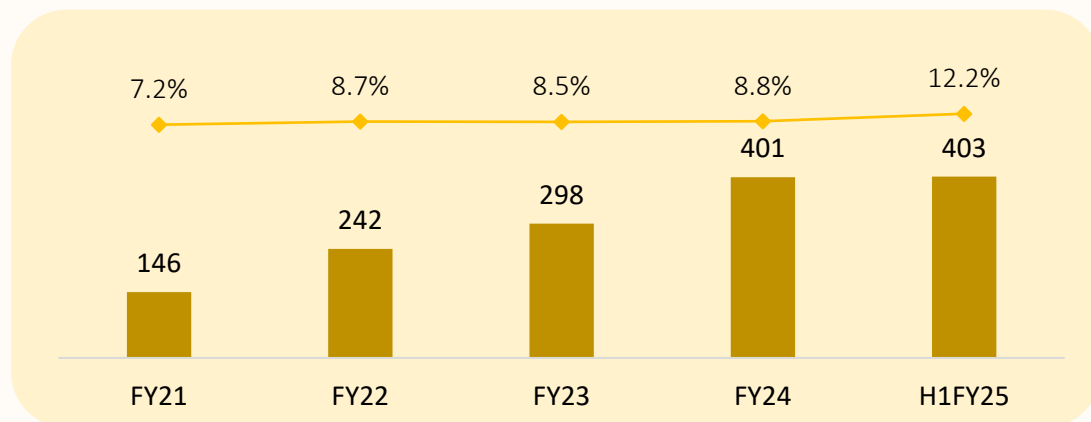
## Revenue (in INR Millions)



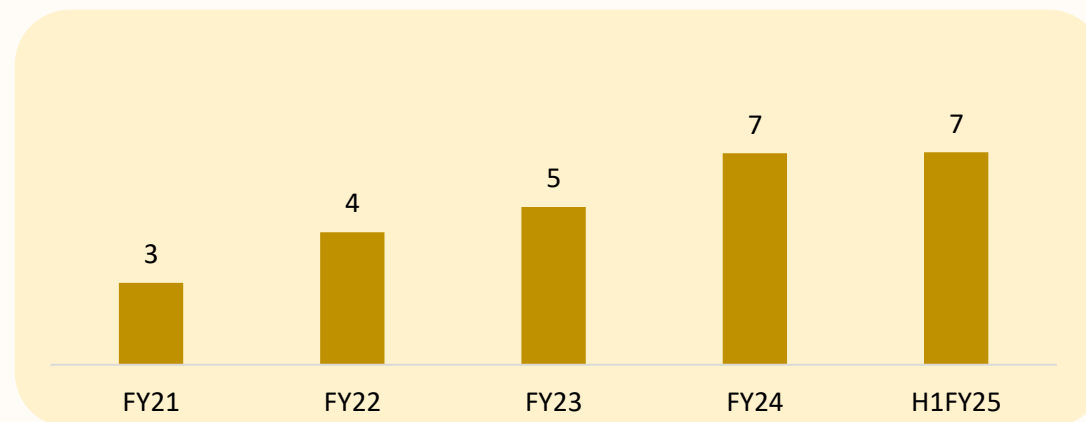
## EBITDA (in INR Millions) & EBITDA Margin (%)



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



## \*Earnings Per Share (in INR)



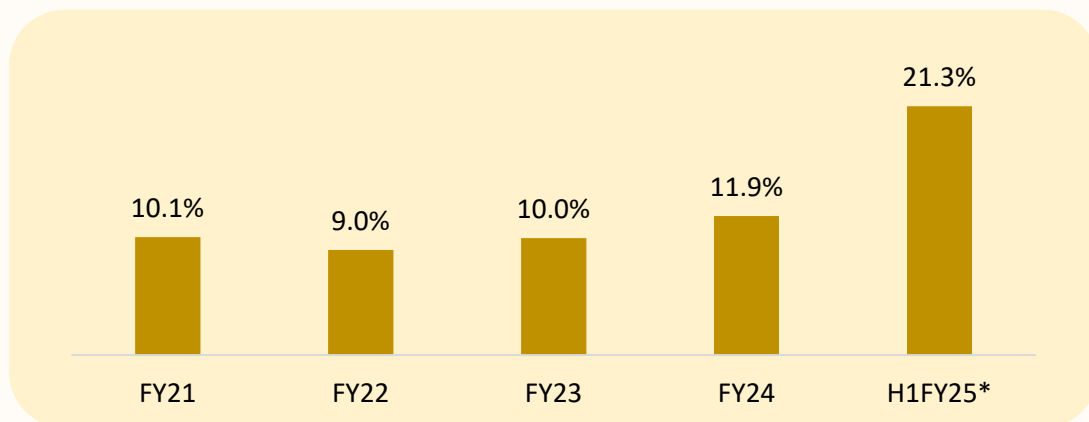
\*Adjusted to face value of INR 2 per share for FY21-24



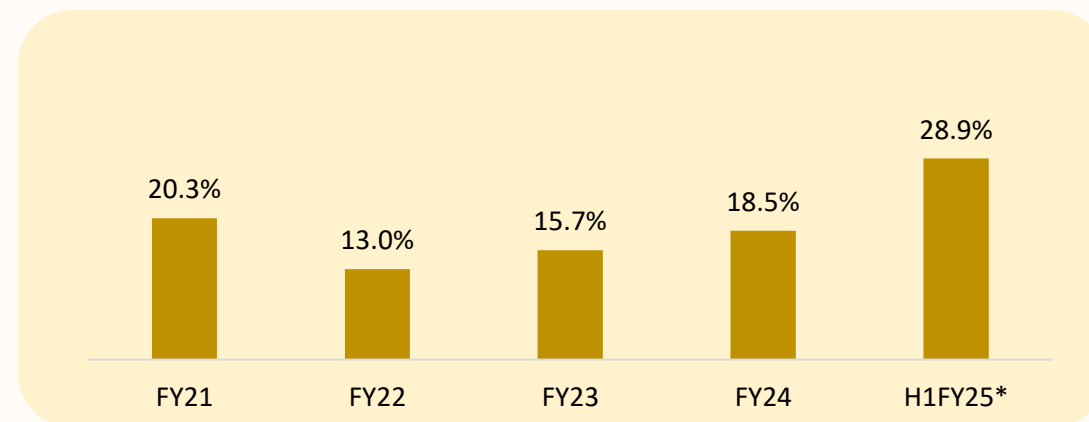
# Historical Financial Snapshot (2/2)



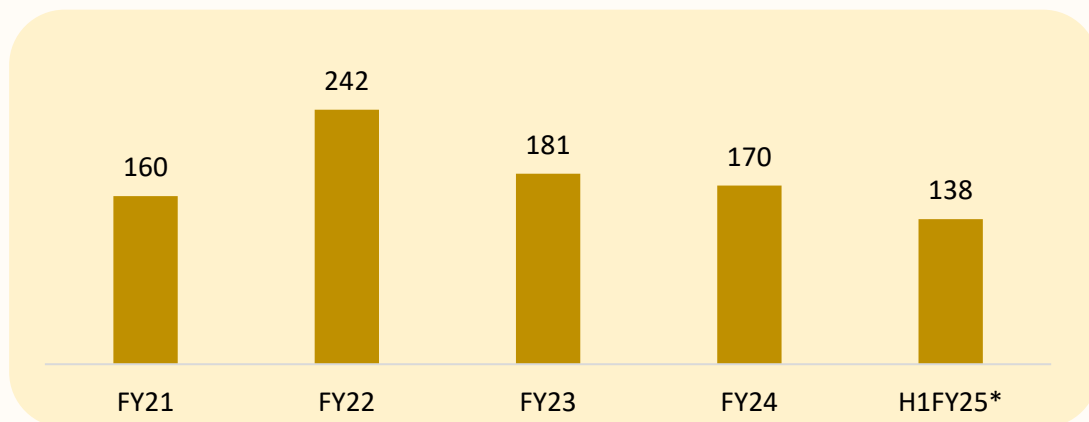
### Return on Equity



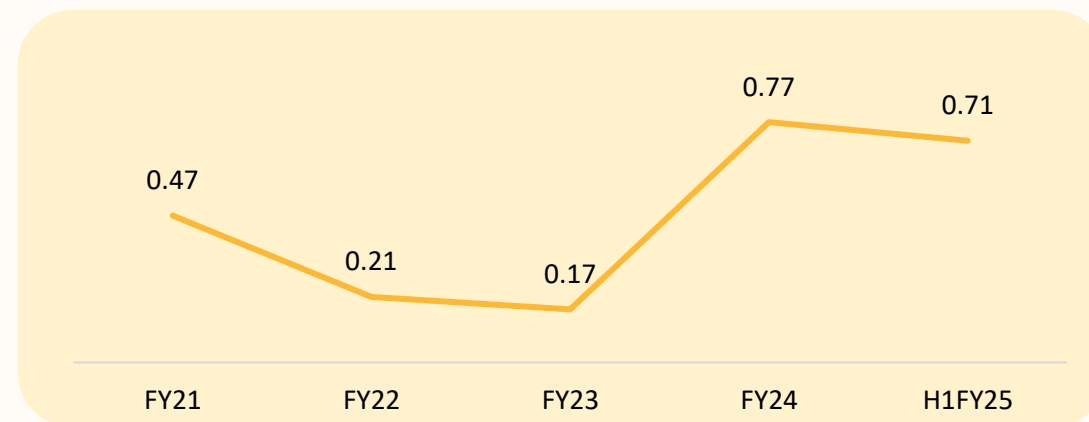
### Return on Capital Employed



### Working Capital Analysis (in days)



### Net Debt to Equity



\*Ratios for H1FY25 are annualized



# Manorama's Unique Proposition

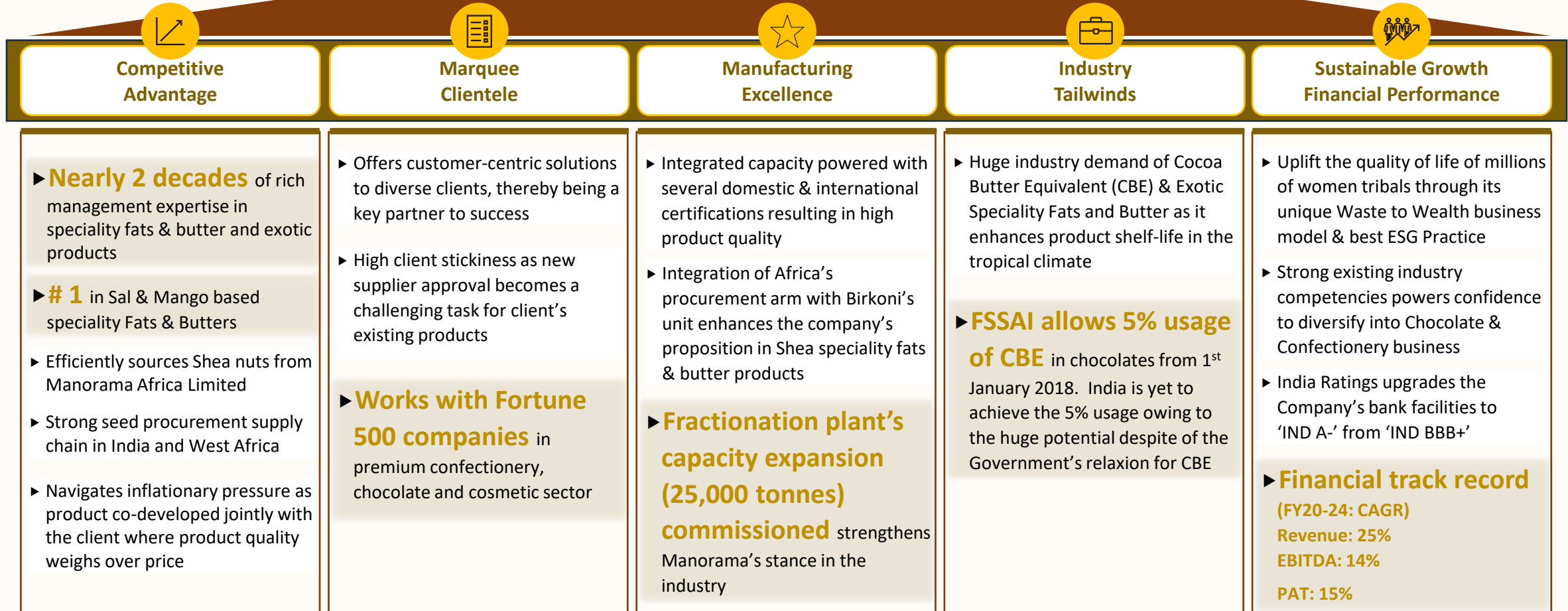




# Built on Strong Business Moats – Greener Future



## 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



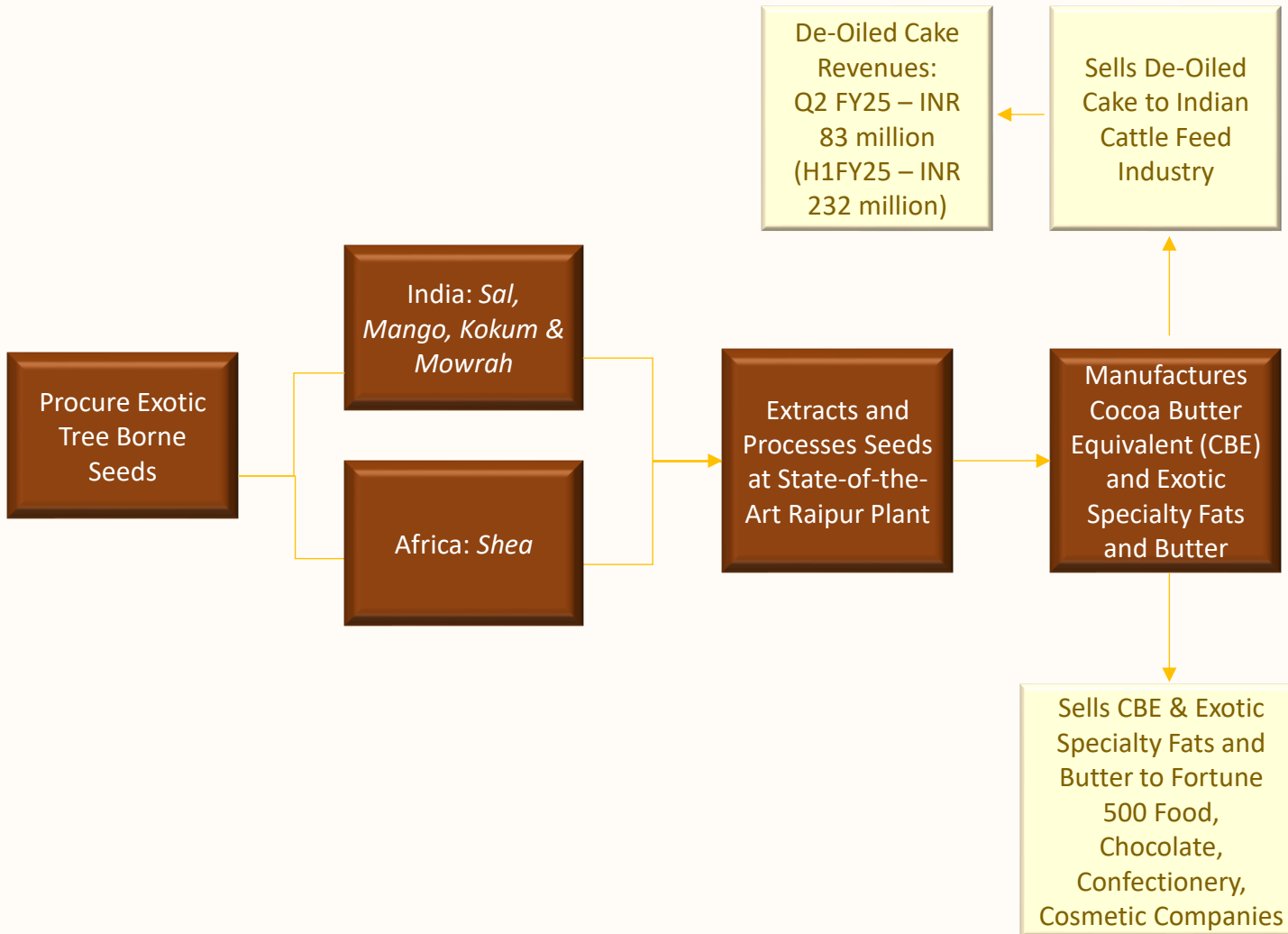


# Company Overview





# 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

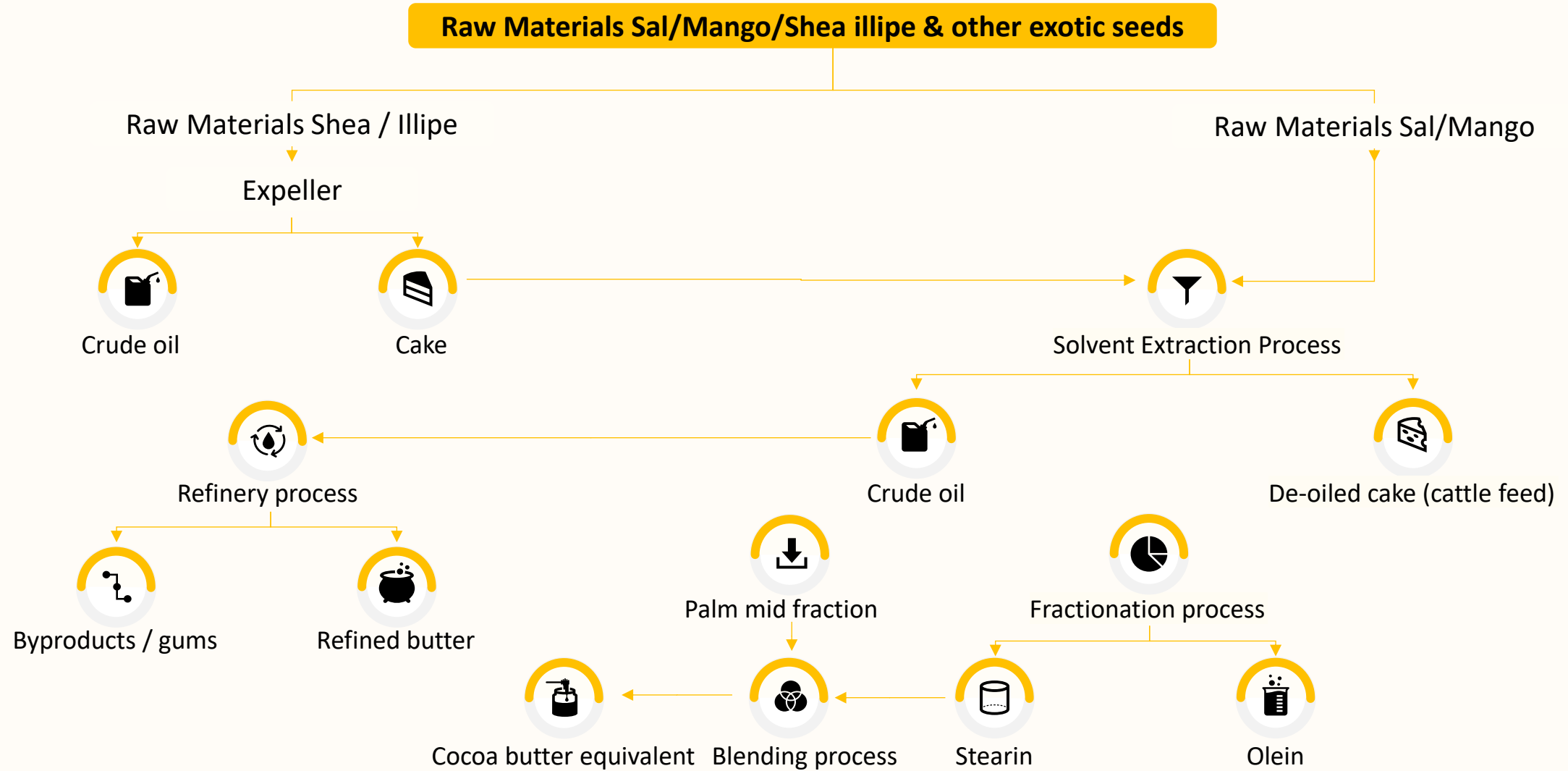
- ▶ Covers ~14% of Forest region
- ▶ Orissa, Bihar, Jharkhand, West Bengal, Madhya Pradesh & Chhattisgarh accounts of 30% of Total Sal Forest in India

## ^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

# CBE and Exotic Specialty Fats & Butter - Process

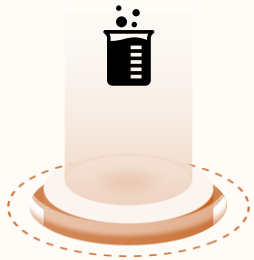


# CBE and Exotic Specialty Fats & Butter – Winning Proposition

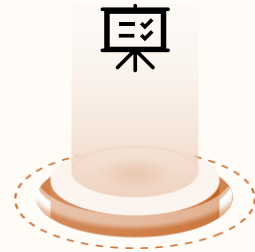


## CBEs and Exotic Specialty Fats & Butter - Winning Case Factors

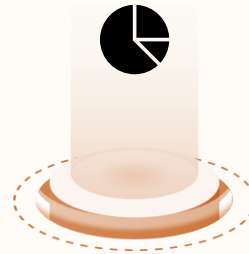
Contains Same Fatty Acids & Triglycerides as Cocoa Butter



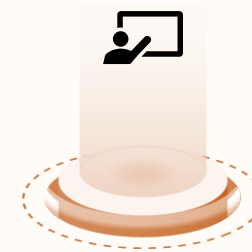
Comparable Physical & Chemical Qualities of Cocoa Butter



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

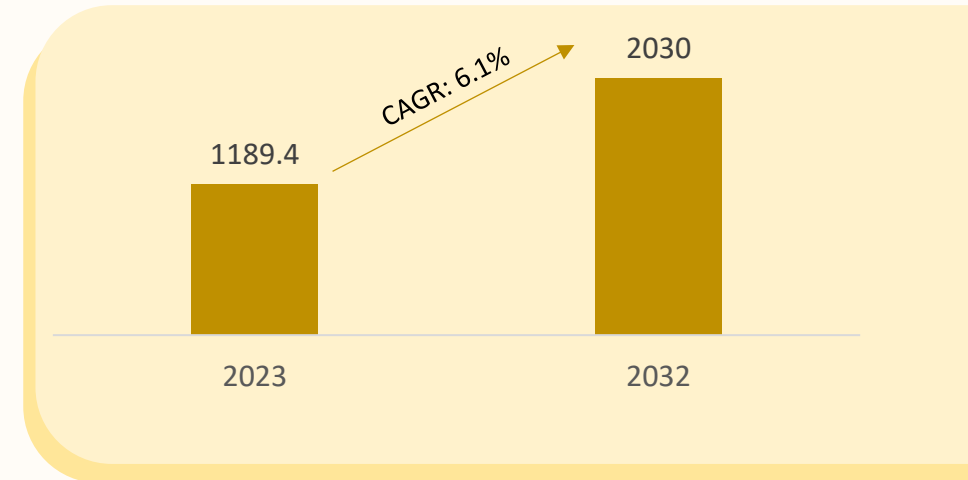
CBEs and Exotic Specialty Fats & Butter provides better texture, taste and stability in Confectionery, Food, Bakery and Cosmetic industry

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

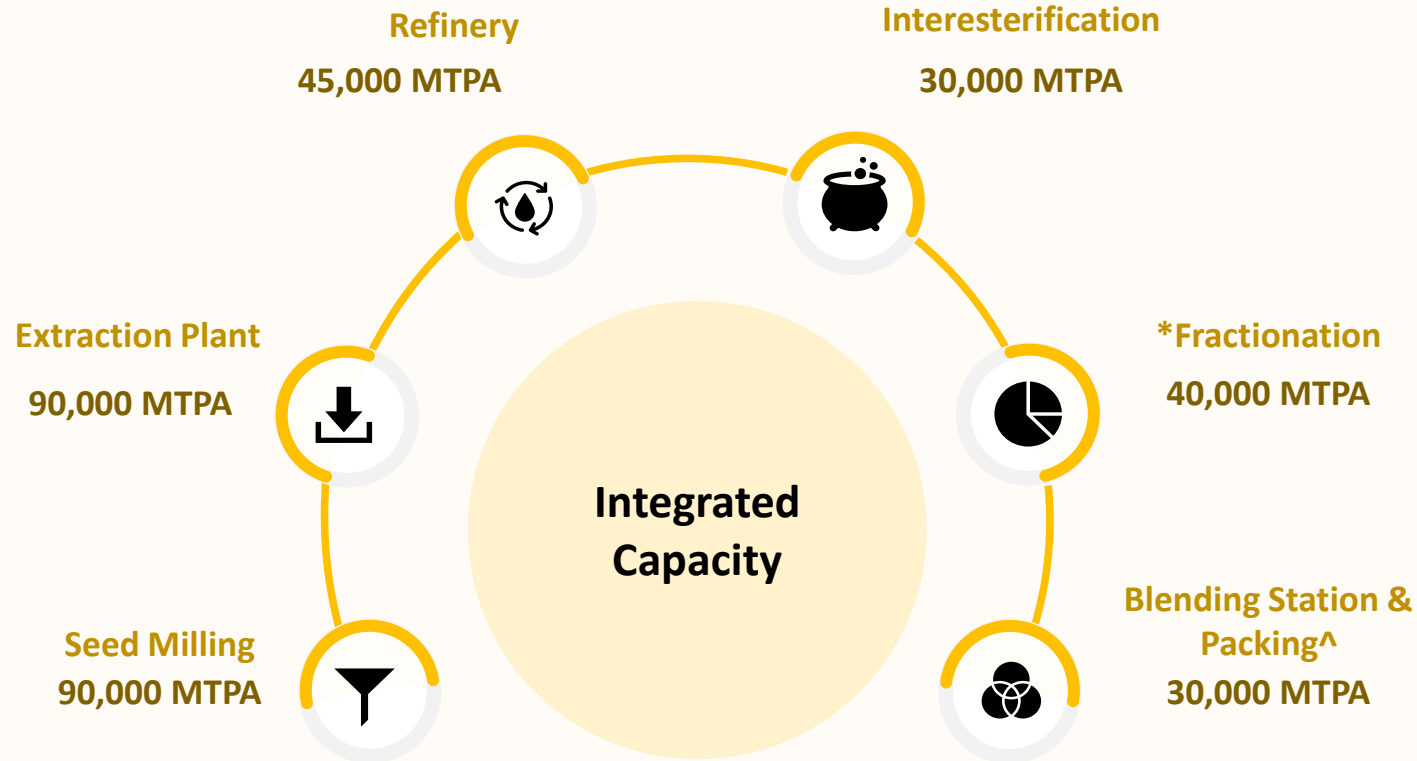
## Global CBE and Specialty Fats & Butter: Market Size (in USD million)



## 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

# 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



► To strengthen the sourcing of Shea Seeds from Africa

**One Subsidiary in UAE**



**\*One Subsidiary in Brazil**



► To onboard 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.
- ❑ Implementing a “No Deforestation, No Peat, No Exploitation” policy, ensuring traceability to the supplier level.



**Educational Tour of Tribal in the Plant**



# Social Initiatives



## 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 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





# 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**

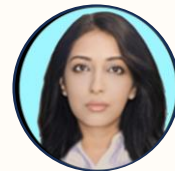
He is practicing CA. Experienced in the field of Enterprise Risk Mgmt., Internal Control Mgmt., Auditing and Assurance services. His Presence ensures the integrity of financial system, improve internal financial control and his expert independent advice always help to set best accounting principles.



## **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.



**Lucas Vreuls – Associate VP Commercial Development (Global Sales & Sourcing Supply Chain)**  
He has more than 10 years of experience in the oils and fats trade in Africa, Europe and the America. He has a good track record of building specialty supply chains including food, infant, personal care, animal feed, organic industry, etc.



**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)



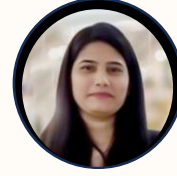
## **Chandan Gupta - Associate VP - Sales**

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 (1/3)



Shri. Ashish Saraf – Chairman and Managing Director of Manorama Industries Limited honored by the Conference of Indian Industry (CII) for his significant contribution as the Vice Chairman for the year 2023-24. The award was presented by Shri. R Dinesh, President – CII.



Shri. Ashish Saraf – Chairman and Managing Director of Manorama Industries Limited received an award for 'Highest Exporter of Tree Borne Butters from Wasted Seeds since last 46 years' at GLOBOIL INDIA 2024 Awards Ceremony & Conference at Mumbai.

## Recent Awards & Accolades (2/3)



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.



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 (3/3)



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

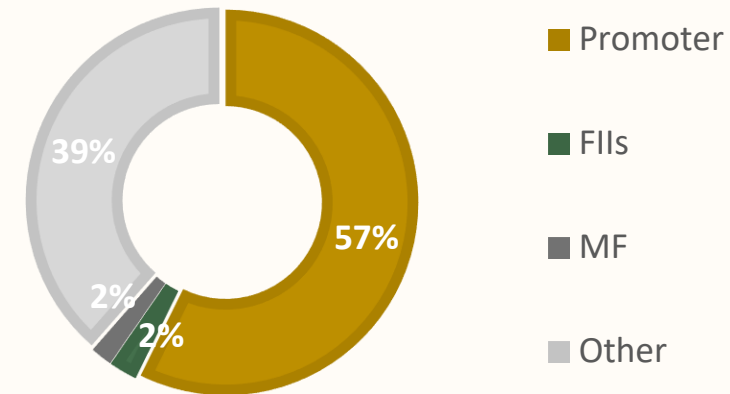
Our organic and Fair For Life certified mango butter is sourced from Manorama Industries in Chhattisgarh, India. Manorama Industries work with local women's cooperatives who hand-collect the mangoes from the forest floor, hand-peel the flesh and crack the seeds. They also give the cooperatives training 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.



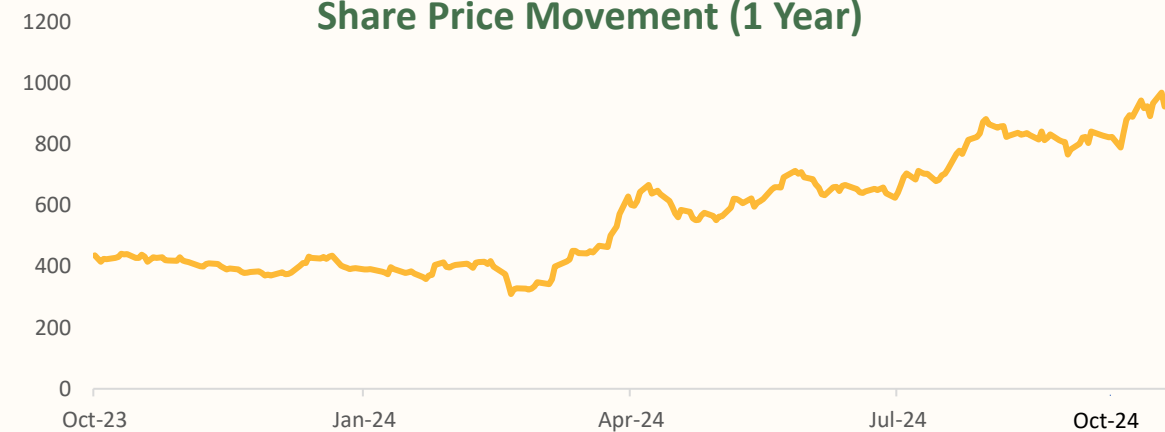
## Capital Market Data

NSE Ticker /BSE Code	MANORAMA / 541974
Current Market Price (as on 22 October 2024)	927.8
Market Cap (INR Crores) (as on 22 October 2024)	5,529.6
52 Week High/Low	992.0/301.6
Shares Outstanding (in Crores)	5.95
3M ADTV* (Shares) as on 30 <sup>th</sup> September 2024	64,713

## Shareholding Pattern September 2024 (%)



## Share Price Movement (1 Year)





# THANK YOU!

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