



Manorama Industries Limited

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

August 05, 2023

To,
The Manager,
BSE Limited ("BSE")
P. J 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 - 400051

Scrip Code: 541974
ISIN: INE00VM01010

Symbol: MANORAMA
ISIN: INE00VM01010

Dear Sir/Madam,

Subject: Press Release

In reference to the above captioned subject, please find attached a copy of Press Release with respect to Unaudited Financial Results for quarter ended June 30, 2023.

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

Kindly take the above on records.

For Manorama Industries Limited

Gautam Kumar Pal
Managing Director
DIN: 07645652
Encl: As Above



Corporate Office :

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

FSSC 22000, ISO 9001, ISO 14001 & ISO 45001 Certified Company
Manufacturing & Supplying different products
certified for RSPO, Kosher, Halal (MUI), Fair Trade (FT), Fair for Life (FFL)
A Government of India Recognized Star Export House
MSME ZED GOLD

Registered Office :

403, Midas, Sahar Plaza,
Andheri Kurla Road, Andheri East
Mumbai-400059, Maharashtra, INDIA
Tel. 022 22622299, 49743611, 022 67088148
www.manoramagroup.co.in
GST - 27AAECM3726C1ZR



Manorama Industries Limited Q1FY24 revenue jumps by 53% year-on-year to Rs. 1,115.6 million

Raipur, Chhattisgarh, August 5, 2023: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its unaudited financial results for the quarter ended 30th June 2023.

Commenting on the results and performance, Mr. Gautam Kumar Pal, Managing Director said:

"We are delighted to report strong performance for the first quarter of FY24. Our Revenue for the quarter demonstrated an impressive growth of 53% year on year and 10% quarter on quarter, which stood at Rs. 1,115.6 million. This performance can be attributed to the continuous enhancement in demand and consumption within the Chocolate, Confectionery, and Cosmetic industry.

The EBITDA for the quarter exhibited remarkable growth, growing by 48% year on year and 13% quarter on quarter which stood at Rs. 186.4 million. Furthermore, our dedication to operational efficiency and cost management is evident in the ~50 basis points improvement in EBITDA Margins, improvement in EBITDA Margins, which now stand at 16.7% as compared to 16.2% in Q4 FY23.

In May 2023, we had reached a significant milestone with the successful completion of capex for our Refinery plant and other associated facilities. Our current focus is on completing the Fractionation plant, a project anticipated to commence operations in the coming months. As of June 30th, 2023, the company's investment towards this Capital Expansion has amounted to Rs. 1,099 million.

Upon the commencement of this expansion, our combined capacity is poised to deliver substantial growth in both top-line and bottom-line, accompanied by enhanced throughput.

Moreover, in continuation with the outcome of board meeting in August 2022, during this quarter, the company now has successfully finalized the acquisition of 100% shares of its associate company, Manorama Africa Limited, at a valuation of Rs.100 million by the way of cash consideration. This strategic transaction marks a significant juncture, leading to Manorama Africa Limited (MAL) becoming a wholly owned subsidiary of Manorama Industries Limited. MAL which has expertise in sourcing Shea nuts from key West African markets of Benin, Burkina Faso, Ivory Coast, Togo, Nigeria, will a unique dimension to our portfolio."





Key Financial Highlights are as follows:

Particulars (Rs. in Million)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Income from operations	1,115.6	729.7	53%	1,017.4	10%
EBITDA	186.4	126.1	48%	164.9	13%
EBITDA Margin (%)	16.7%	17.3%		16.2%	
Profit After Tax	115.5	67.7	71%	100.0	16%
PAT Margin (%)	10.4%	9.3%		9.8%	

Update on financials

- Revenues for the quarter stood at Rs. 1,115.6 million registering a growth of 53% year on year as compared to Rs. 729.7 million same period last year.
 - Sequential growth in revenue was at 10% driven by improving realisations and enhancement in demand and consumption within the Chocolate, Confectionery, and Cosmetic industry.
- Reported an absolute EBITDA growth of 48% year on year and 13% quarter on quarter which stood at Rs. 186.4 million
 - Furthermore, our dedication to operational efficiency and cost management is evident in the ~50 basis points improvement in EBITDA Margins, which now stand at 16.7% as compared to 16.2% in Q4 FY23.
- PAT for the quarter grew by a 71% year on year and 16% quarter on quarter to Rs. 115.5 million
 - PAT margins improved by ~53 bps which stood at 10.4% as compared to 9.8% in Q4 FY23
- Cash PAT for the quarter grew by 69% year on year and 10% quarter on quarter which stood at Rs. 145.4 million.

Credit Rating

- In July 2023, India Ratings and Research (Ind-Ra) has assigned Manorama Industries Limited's (MIL) Outlook as Positive while affirming its Rating at 'IND BBB+ /Positive/ IND A2'

Signature





About Manorama Industries Limited

Manorama Industries Limited is a global pioneer in the manufacturing of specialty fats from tree-borne and plant-based seeds. The Group has a history of many decades which started with extracting butter and fats from Sal seed and Mango kernel and gradually forayed into exotic products and specialty fats. Today, the company is one of the top global players in the food and cosmetic industries and maintains a good relationship of many decades with Fortune 500 companies all over the world in the cosmetic, chocolate, and confectionery industries. Over the years, the Company is the recipient of more than 50 International and National awards for its successful and unique business model and for playing a pivotal role in empowering communities and its contribution to nation-building.

Safe Harbor

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact



Company:

Investor Relations Advisors:



Manorama Industries Limited
CIN: L15142MH2005PLC243687
Ms. Ekta Soni
Investor Relations Officer
(O) - +91 7712283071
investors@manoramagroup.co.in
www.manoramagroup.co.in

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285
Mr. Abhishek Shah
abhishek.shah@sgapl.net
(M)+91 9930651660
www.sgapl.net