



# Manorama Industries Limited

2449 to 2610, Paraswani Road,  
Birkoni Industrial Area,  
Mahasamund-493445, C.G. INDIA

January 27, 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: Investor Presentation

In reference to the above captioned subject, please find attached a copy of Investor's Presentation for December 2022 with respect to Unaudited Financial Results for quarter and nine months ended December 31, 2022.

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).

Kindly take the above on records.

**For Manorama Industries Limited**

**Divya Jajoo**  
**Company Secretary and Compliance Officer**



Encl: As Above

### Corporate Office :

F-6, Anupam Nagar,  
Raipur - 492007, Chhattisgarh, INDIA  
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Tel. : +91-771-2283071, 2282579, 2282457  
Telefax: +91-771-4056958  
CIN : L15142MH2005PLC243687  
GSTIN : 22AAECM3726C1Z1

FSSCI 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

### 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](http://www.manoramagroup.co.in)



# Manorama Industries Limited

Investor Presentation – January 2023





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# Q3 & 9M FY23 Performance Highlights

# Management Commentary – Q3 & 9M FY23



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

*“Concerns about slowdown in global economies led to a volatile operating environment. Despite these challenges, Manorama registered best ever quarterly sales enabled by a strong product demand coupled with extensive distribution network which services end to end requirements of its clients.*

*The Company’s revenue for the third quarter grew by 39% year on year which stood at Rs. 953.8 million while EBITDA grew by a very strong 72% which stood at Rs. 152.1 million as compared to Rs. 88.6 million in the same period last year. EBITDA Margins too improved by 307 bps year on year and 95 bps sequentially which stood at 15.9%. Improving realizations and cooling ocean freight prices has aided to EBITDA and margins recovery.*

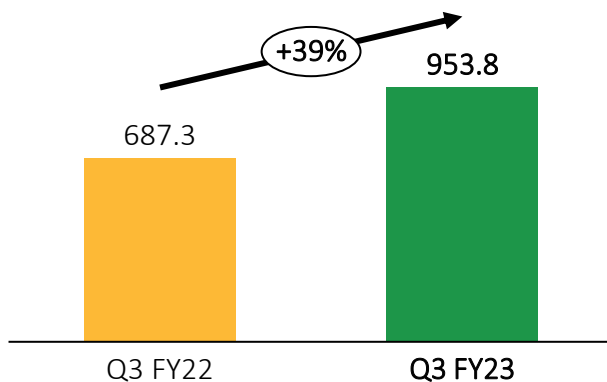
*Our new Refinery & Fractionation plant along with its supporting infrastructure is expected to commission in Q1FY24 and ramping up of this new facility will gradually begin thereafter. Post this expansion our combined capacity is expected to deliver strong topline growth and will also benefit in reducing costs. Despite multiple challenges, we were successful in commissioning our new Solvent Extraction plant and Boiler plant along with construction of Warehouses/Godowns well within the stipulated timelines. As on 31st December 2022 the Company has spent Rs. 906.1 million on Capital Expansion.*

*Demand for our products continues to remain strong, however going forward the Company will remain more focused on cost rationalization, operational improvements and working capital management to maximize cashflows.”*

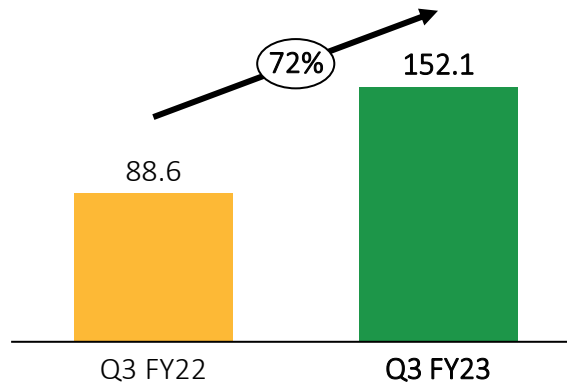
# Q3 FY23 – Financial Highlights



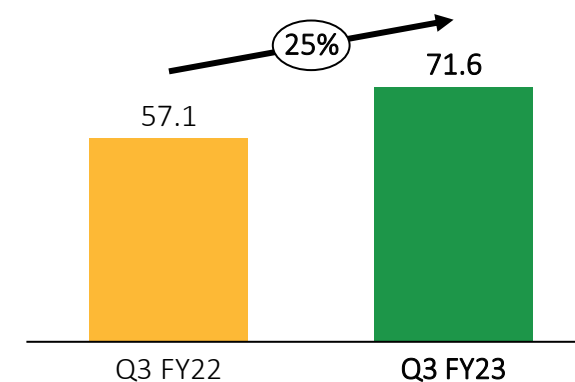
Revenue (Rs. In Mn)



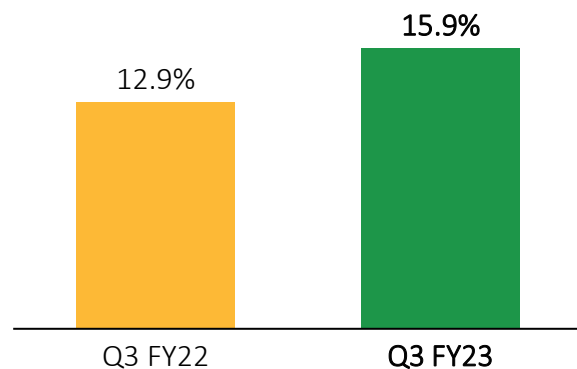
EBITDA (Rs. In Mn)



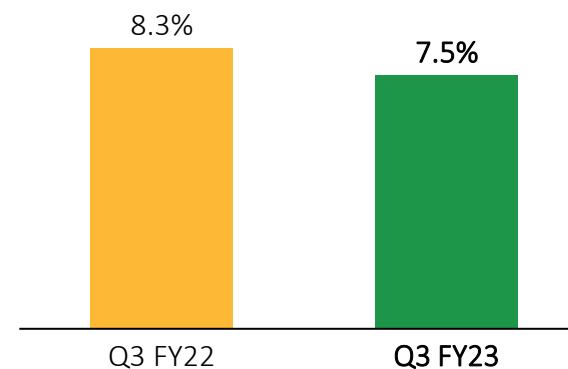
Profit after Tax (Rs. In Mn)



EBITDA Margins (%)



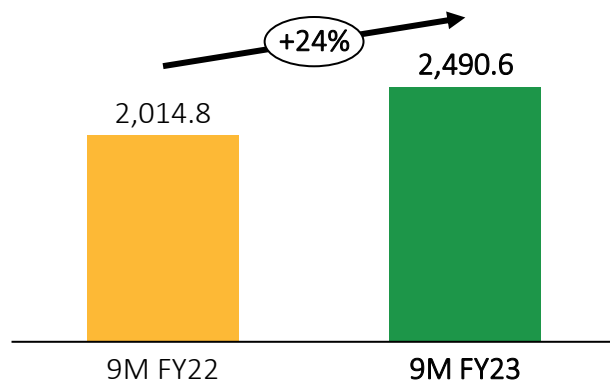
PAT Margins (%)



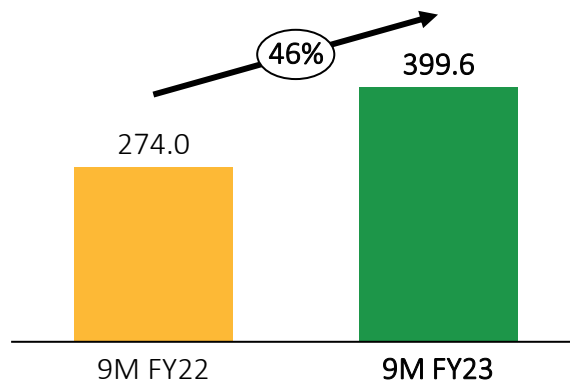
# 9M FY23 – Financial Highlights



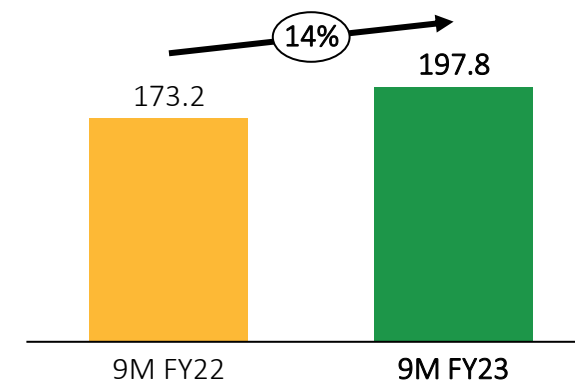
Revenue (Rs. In Mn)



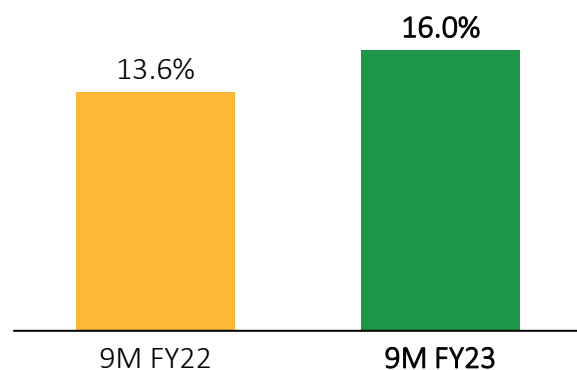
EBITDA (Rs. In Mn)



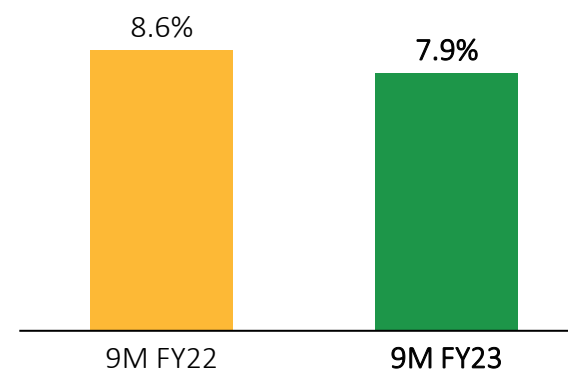
Profit after Tax (Rs. In Mn)



EBITDA Margins (%)



PAT Margins (%)



# Q3 & 9M FY23 – Profit & Loss Account



Profit and Loss (Rs. Millions)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Y-o-Y	9M FY23	9M FY22	Y-o-Y
<b>Revenue from Operations (Net of Excise)</b>	<b>953.8</b>	<b>687.3</b>	<b>39%</b>	<b>807.1</b>	<b>18%</b>	<b>2,490.6</b>	<b>2,014.8</b>	<b>24%</b>
Raw Material	593.8	391.5		470.1		1,480.7	1,095.0	
Employee Cost	36.2	28.9		33.6		99.2	83.2	
Other Expenses	171.6	178.4		182.1		511.1	562.6	
<b>EBITDA</b>	<b>152.1</b>	<b>88.6</b>	<b>72%</b>	<b>121.4</b>	<b>25%</b>	<b>399.6</b>	<b>274.0</b>	<b>46%</b>
<b>EBITDA Margin</b>	<b>15.9%</b>	<b>12.9%</b>		<b>15.0%</b>		<b>16.0%</b>	<b>13.6%</b>	
Depreciation	31.3	20.6		26.3		76.1	58.2	
Other Income	12.2	29.8		9.5		28.3	67.2	
<b>EBIT</b>	<b>133.1</b>	<b>97.7</b>	<b>36%</b>	<b>104.5</b>	<b>27%</b>	<b>351.7</b>	<b>282.9</b>	<b>24%</b>
<b>EBIT Margin</b>	<b>14.0%</b>	<b>14.2%</b>		<b>12.9%</b>		<b>14.1%</b>	<b>14.0%</b>	
Finance Cost	23.4	15.3		20.7		62.5	42.7	
Exceptional Item Gain / (Loss)	0.0	0.0		0.0		0.0	0.0	
Share in Profit/(loss) in JV and Associates	0.0	0.0		0.0		0.0	0.0	
Prior Period Items	0.0	0.0		0.0		0.0	0.0	
<b>Profit before Tax</b>	<b>109.6</b>	<b>82.4</b>	<b>33%</b>	<b>83.9</b>	<b>31%</b>	<b>289.2</b>	<b>240.2</b>	<b>20%</b>
Tax	38.0	25.4		25.4		91.4	67.0	
<b>PAT</b>	<b>71.6</b>	<b>57.1</b>	<b>26%</b>	<b>58.5</b>	<b>23%</b>	<b>197.8</b>	<b>173.2</b>	<b>14%</b>
<b>PAT Margin %</b>	<b>7.5%</b>	<b>8.3%</b>		<b>7.2%</b>		<b>7.9%</b>	<b>8.6%</b>	
EPS	6.0	4.9		5.7		16.6	14.5	
<b>Cash Pat</b>	<b>102.9</b>	<b>77.7</b>	<b>33%</b>	<b>84.8</b>	<b>21%</b>	<b>273.9</b>	<b>231.5</b>	<b>18%</b>

## Update on financials

- The Company has registered highest ever quarterly sales in Q3FY23, revenues grew by 39% year on year which stood at Rs. 953.8 million as compared to Rs. 687.3 million same period last year
- This performance was despite rise in one of the raw material shea nuts prices globally along with lower realizations on by products
- Reported a very strong absolute EBITDA growth of 72% year on year which stood at Rs. 152.1 million as compared to Rs. 88.6 million in the same period last year
- EBITDA Margins too improved by 307 bps year on year and 95 bps sequentially which stood at 15.9%.
- Improving realizations and cooling ocean freight prices has aided to EBITDA and margins recovery.
- Reported a PAT of Rs. 71.6 million, which was marginally impacted due to higher depreciation and finance cost. PAT margin for the quarter stood at 7.5%
- Cash PAT for the quarter grew by 33% year on year which stood at Rs. 102.9 million





# **Business Update - New Expansion Plan & Fund Raise**

# Expansion Plan



Particulars	Amount (in Cr.)	Details
<b>New Capex investment</b>	65.00	<ul style="list-style-type: none"><li>• For new investments in setting up new capacity of Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure with the total estimated capex of Rs. 65 Cr.</li><li>• Board has also approved the acquisition of land around its factory at Birkoni for expansion &amp; utilisation of business purposes.</li><li>• Total capacity after the new investments in Fractionation and Refinery will be 40,000 MT per annum each. Capacity expansion by constructing a new plant in order to fulfill the product demand over the global market.</li></ul>
<b>Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipment's.</b>	36.69	<ul style="list-style-type: none"><li>• The Company wishes to set up new sales offices at different geographical locations, as and when required to help increase the revenue and to support working capital requirements.</li></ul>
<b>Total</b>	<b>101.69</b>	

# Details of Expansion Plan



## **Solvent Extraction Plant**

Putting up a 300 TPD Solvent Extraction Plant. Currently the Company is doing Solvent extraction under job work process through a third-party vendor which entails additional transportation costs and processing costs. The said expansion will save on these additional costs , Yield improvements , Better control over the production , better inventory management , fast working capital cycle , etc.



**Details of Expansion Plan**



## **New Fractionation and New Refinery Plant**

Putting up a 25,000 capacity New Fractionation and New Refinery Plant each to fulfil the demand of the product in the global Market



## **Storage Tanks**

Construction of Storage tanks of 2,000 Mt capacity for storage of Butter and fats. Current capacity of 6,000 Mt will not be sufficient with the new Solvent extraction plant.



## **Packaging Facility**

Capacity enhancement of packaging line by 50 MT per day (current capacity 50 MT per day) to cater different products packaging at same time



## **Warehouse Construction**

Construction of warehouses for storage of Sal Seed, Mango seed, Shea nut, and De-oiled cake. Currently, the Company is using Many Rented warehouses which entails huge costs in terms of rentals and logistics. The Company intends to build warehouses in its own factory.



## **Automation of Refinery and Degumming Plant**

Required Automation of Refinery and Degumming plant for fully control in terms of production planning, quality , and cost .



## **Others Supporting Infrastructure**

For related other supporting infrastructure

# Update on Capex




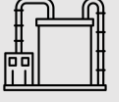





## New Warehouse & Solvent Extraction Plant



- As of 31st December 2022, the company has incurred Rs. 906.1 million towards this Capital Expansion
- Our new Refinery & Fractionation plant along with its supporting infrastructure is expected to commission in Q1FY24 and ramping up of this new facility will gradually begin thereafter. Post this expansion our combined capacity is expected to deliver strong topline growth and will also benefit in reducing costs.
- Despite multiple challenges, we were successful in commissioning our new Solvent Extraction plant and Boiler plant along with construction of Warehouses/Go-downs well within the stipulated timelines and the ramping up is progressing well.
  - The new Solvent Extraction Plant will help on saving additional costs and lead to yield improvements, better control over the production, better inventory and working capital management etc.
  - Along with the Installation of Boiler plant the company has also completed construction of warehouses/godowns in the factory premises for storage of Seeds and De-oiled cake has been completed. This will lead to cost rationalisation in terms of rentals of warehouses and logistics.

# Capacity that Drives Growth



Process		Existing Capacity (metric tonnes per annum)	New Capacity Expansion (metric tonnes per annum)	Total Capacity (metric tonnes per annum)
	Seed Milling (Expeller)	60,000	60,000	<b>1,20,000</b>
	Solvent Extraction Plant	-	90,000	<b>90,000</b>
	Refinery	15,000	25,000	<b>40,000</b>
	Interesterification	15,000	-	<b>15,000</b>
	Deodorisation	15,000	10,000	<b>25,000</b>
	Fractionation	15,000	25,000	<b>40,000</b>
	Blending Station & Packing	10,000	20,000	<b>30,000</b>



# Company Overview

# About Us



Enjoys undisputed leadership as a key supplier to the *World's Leading Fortune Companies in Food, Chocolate, Confectionery and Cosmetic Industries*

*The World's exclusive producer* of Mango based Cocoa Butter Equivalent (CBE), Sal Based CBE, Shea-based CBE

Accredited with various global certifications, *Recognized by Gol as a 'Star Export House' and is a member of FIEO, CII, SEDEX, APEDA, UNGC, SHEFEXIL, RSPO, IGBC, IOPEPC, SEA and others.*



*Since its incorporation 16 years ago in 2005*, started with extracting butter and fats from Sal seeds and Mango kernel and gradually forayed into exotic products, specialty fats and Cocoa Butter Equivalent (CBE).

*Recipient of multiple National and awards from Gol and other organisations* for its successful and unique business model, innovation its role in empowering communities and its contribution to nation building

A global pioneer in the manufacturing of *Specialty Fats and Butter from Tree-Borne and Plant-Based Seeds*

# Key Milestones



More than  
1.5 decades  
of Experience



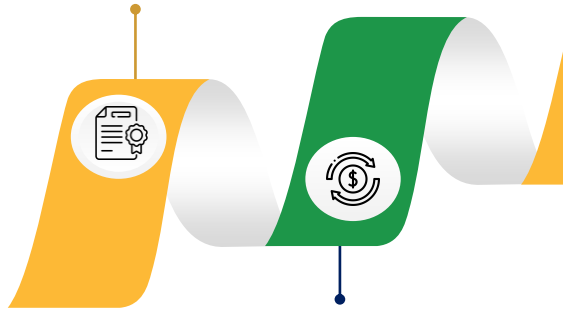
Enjoys undisputed leadership as a key supplier to the World's Leading Fortune Companies in Food, Chocolate, Confectionery and Cosmetic Industries

The unique business model of Manorama Industries Limited is the truest, finest example of serving under "AATMANIRBHAR BHARAT".

Directly/Indirectly employed Millions of Tribal / forest dwellers in India & West Africa for Procurement of raw materials.

Secured 'Highest Processors & Exporters of Sal seed & Mango Kernel' Award for the past many consecutive years

**Incorporated in 2005**



Our business model enables us to buy from the poor and sell it to the rich.

- Award for CSR & Fair Trade at Glob fats / butter India 2017
- MOU with Chhattisgarh Government for setting up Industry

- Signed major contracts with the world's largest chocolate and cosmetic companies
- Got listed on BSE SME Index via Initial Public Offering in 2018

- Received the GoI Department of Scientific & Industrial Research certificate approved in 2020
- Commenced new Plant at Birconi

- **Company has raised successfully Rs. 100.9 Crs. for its New Capex plans in August 2021**
- **The Company got Listed on BSE Mainboard from BSE SME platform**
- **The company got listed on NSE Board in July 2022**



# Experienced Board of Directors



## **Gautam Kumar Pal – Managing Director**

**Experience : 21 Years**

**Background:** 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



## **Vinita Saraf - Non-Executive Director and Chairperson**

**Experience : 20 Years**

**Background :** 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



## **Shrey Saraf - Whole Time Director**

**Experience : 6 Years**

**Background:** 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.



## **CA Ashok Jain - Whole Time Director**

**Experience : 12 Years**

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



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

**Experience : 40 Years**

**Background :** 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.



## **Nipun Sumanlal Mehta - Independent Director**

**Experience : 36 Years**

**Background:** 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. He was awarded as the 'Outstanding Young Private Banker' by Private Banker International, Singapore.



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

**Experience : 37 Years**

**Background:** 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.



## **Ashish Bakliwal - Independent Director**

**Experience : 10 Years**

**Background:** 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.



## **Veni Mocherla - Independent Director**

**Experience : 22 Years**

**Background:** 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 Squibb in India.

# Experienced Management Team



**Ashish Saraf - President**



A B.Com, having over 32 years of experience in managing the business and has a Rich Experience in business

**Dr. Krishnadath Bhaggan - VP - R&D in product development**



Experience in R&D and Innovation for 21 yrs.+ He is an inventor / co-inventor of multiple patents and author / co-author of many publications in the oils and fats area.

**Apel Sten - VP – Projects (New & Existing)**



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 for the Company in the direction of Business Development.

**CA Ashok Jain - Chief Financial Officer**



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

**Razumov Aleksey - Sales country head Russia**



He has vast experience in RM & ingredients for the confectionery industry cocoa products, fats, glazes and having knowledge of sales & marketing at Moscow, Russia, and CIS market.

**Raj Shekhar - VP – Technical**



A Science Graduate, MBA in Production Management and Diploma holder in computer applications. He has very vast experience of 30 years in Oil Industry.

**Chandan Gupta - Associate VP - Sales**



He is MBA in Operation Research and MTech & BE (Hons.). He has an experience of more than 10 years in managing the domestic as well as international sales (adding new customer base)

**Gautam Das - Senior General Manager - HR & Admin**



An MBA in Human Resource, having experience in Human Resources, Industrial Relations and Admin, he is a Dynamic Professional with a proven track record of management skills, innovative and result oriented.

**Vishal Narang - VP - Commercial**



He has more than 22 years of FMCG/commodities expertise in global markets, driving sustainable development in the functional areas of Sales & Marketing, Strategic Deployment, and Business Development, with a focus on P&L accountabilities and General Management activities.

**Yogendra Puri Goswami - VP – Sales**



He has 22 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 for his proven excellence in various institutions.

**CS Divya Jajoo - CS & Compliance**



She played a pivotal role in the company's initial public offering (IPO). She was identified as a key managerial personnel and is in charge of the company's compliance.

**Rejy John - General Manger (HR & Admin)**



He is a HR professional holding an MBA in HR, having worked in the Edible oil, Manufacturing industries etc. He also has Expertise in designing and framing HR policies, setting strategic objectives and goals with the purpose of Change Management in the organization.

# Our Vision and Mission



## Vision

- **Acquire and maintain leadership position** in chosen areas of business by innovating products and adopting unique co-development approach for different applications, and various segments using continues Research & Developments.
- To become the first-choice solution provider for Speciality Fats & Butter
- Continuously **create new opportunities for growth**
- Produce handsome rewards, Enrichment and opportunities for growth to **our stakeholders and community in which we operate.**
- To uplift the health, sanitation and education of tribal people through CSR.
- **One Stop Shop from collection of TBOs** with the help of tribal people, processing, manufacturing of CBEs and Specialty Butters to use in end products



- **Customer delight** is our highest priority
- **Upliftment** of livelihood of tribal people
- **On time delivery** with high-quality products at the best price
- Following socially and ecologically **sustainable models of business**
- Maintain our **Credibility, Respect, Integrity** and Honor by fulfilling our commitments



## Mission

# Global Certifications



Manorama Industries' quest for quality has earned it a spectrum of prestigious certifications



**SHEFEXIL**  
Shellac And Forest Products  
Export Promotion Council



APEDA  
Agricultural & Processed Food Products  
Export Development Authority  
Ministry of Commerce & Industry, Government of India.



Confederation of Indian Industry



dun & bradstreet



**UK Cert Limited**  
An Certification Body



**FLOCERT**  
assuring fairness



United Nations Entity for Gender Equality  
and the Empowerment of Women



South Asia



**IRCLASS**  
Indian Register of Shipping



**KOSHER CERTIFICATION**  
Rabbi Don Yoel Levy o87m  
Kashruth Administrator 1987-2020



**biocert**  
Internationa



# Our Commitment to UN Global Compact



## Committed to UN Sustainable Development Goals



Over the years, developed an extensive supply chain network of **Millions of women tribal and forest-dwellers** .....and have positively impacted the livelihoods



## Committed to UN Global Compact

WE SUPPORT



***With the signature of the UN Global Compact, Manorama Industries is committed to integrating and promoting several principles relating to human rights, international labor standards and the fight against discrimination.***

# ESG Initiatives



Manorama's objective is to achieve long-term growth by lowering environmental impact, increasing ecological balance, improving the lives of those in our communities, and producing value for all our stakeholders



## Environment

- Planted more than 5,000 saplings last year and 1,000 more to be planted this year.
- In process of implementing Rainwater Harvesting system.
- Plans to Install Solar power panels in-house which will nearly produce 1 MW power and will lead to equivalent reduction of CSEB power consumption.



## Social

- Employees at Manorama are considered the foundations of success, from creating a secure, attractive office environment to instilling a healthy and inclusive work culture.
- Millions of tribal women and forest residents receive instruction in sanitary pad production and awareness, as well as sustainable harvesting of forest food.
- The Company has taken various initiatives for promoting women health and hygiene.



## Governance

- To believe in good corporate governance is to create long term value.
- We, at Manorama, are dedicated to proactive governance processes in order to develop and maintain value for all of our stakeholders.
- Corporate Governance policies are regularly evaluated and updated to reflect changes in the business environment, best practises, regulatory requirements, feedback from our annual Board reviews, and shareholder suggestions



# Recent Awards & Accolades (1/4)



**GLOBOIL INDIA 2022  
Awards Ceremony &  
Conference**

**Awarded 'Eminent Excellence in ESG & Sustainable Creation of  
Business through waste, with support to thousands of forest dwellers'**



**Awarded four 'Highest Unique Processors and Highest Unique  
Excellence in Exports of Vegetable Butters from India' Solvent  
Extractors' Association of India at Goa**



**Awarded 'Excellence in Highest Exports of  
Specialty Butter From India'  
by IOPEPC ( Indian Oilseeds & Produce  
Export Promotion Council) Ministry of  
Commerce, Govt of India**



**GLOBOIL INDIA 2021 Awards Ceremony & Conference at Goa**

# Recent Awards & Accolades (2/4)



Manorama Industries Limited has meritoriously conferred five awards at the AGM organized by ***The Solvent Extractors' Association of India on September 21<sup>st</sup>, 2022***



# Recent Awards & Accolades (3/4)



**Awarded**  
**'Highest Exporter of Kokum Oil (Fats) 2020-21'**



**Awarded**  
**'Highest Exporter of Mango Kernel Oil (Fats) 2020-21'**



**Awarded**  
**'Highest Exporter of Sal Oil (fats) 2020-21'**

Consecutively from many years MIL has meritoriously conferred 4 (four) awards at the AGM organized by **The Solvent Extractors' Association of India** on **September 23<sup>rd</sup>, 2021.**



**Awarded 'Highest Processor of Sal Seed 2020-21'**



# Awards & Accolades (4/4)



National & International Awards Received by Manorama from Government of India, Ministry of Commerce and Various other National & International Organizations





# Our Business Model



# Weaving a Revolution - Wealth Out of Waste



## Waste to Wealth



- Forest / Plant grown seeds are major raw materials
- Partnering with marginalized Tribal Community for Raw Material Supply Chain
- Generating Foreign exchange for the nation by exporting the manufactured products across the globe.

## From Forests to Premium Brands



- Collecting raw materials primarily exotic seeds from the forest
- Converting these into the final products in the form of CBE, Fractionated Fats and Butter sold to Global Brands in Chocolate, Confectionery, food and Cosmetic Industries.

## From the Poorest to the Richest



- Procuring Raw Materials from the marginalized tribal located in remote forest areas
- Transforming their lives and helping them sustain themselves economically
- Processing and selling the finished products to the premium, niche Brands across the globe. Thus, linking the poorest to the richest.

**‘We Source from poor and sell to rich’**

# Collecting Nature's Gift to Make Natural Products



Our business model is **entirely nature based**, sourcing our entire raw material from forests. **No Risk of non-availability of raw material**. Trees flower every year and seeds are produced. **Available in plenty in India and other Countries**. There is limited concentration risk as products derived from trees are renewable and the **seeds ripen periodically**.



The Cocoa Butter Equivalent (CBE) and Fractionated Fats and Butter supplied by Manorama Industries is **made from the extracts of tree-borne seeds such as Sal, Mango, Kokum, Mahua, Dhupa, Shea and Illipe**.



**The Company sustainably sources tree-borne seeds and plant-based seeds from millions of tribal and forest dwellers, mainly womenfolk** across thousands of villages in India, and West Africa directly through multiple collection center's



Our vast supplier network, built over several decades, is **well positioned to supply the required raw material to cater to our increased production requirements**.



# Enhancing Capacities for an Expanding Business



Favourable plant location provides us an edge in sourcing raw-materials and ensuring adequate supply



To meet the huge surge in specialty tailor-made fats and CBE demand, **the company has set up an integrated state of the art manufacturing plant at Birkoni, near Raipur, Chhattisgarh.** This includes all processes viz Crushing, Extraction, Refining, Fractionation etc.



**The commissioning of the 15,000 tonnes of Refinery, Fractionation plant and the resultant capacity expansion of 25,000 tonnes will make Manorama a leading Indian manufacturer in the global CBE and specialty butter & fats market** and will enable the Company to further ramp up its output for the global demand supply gap.



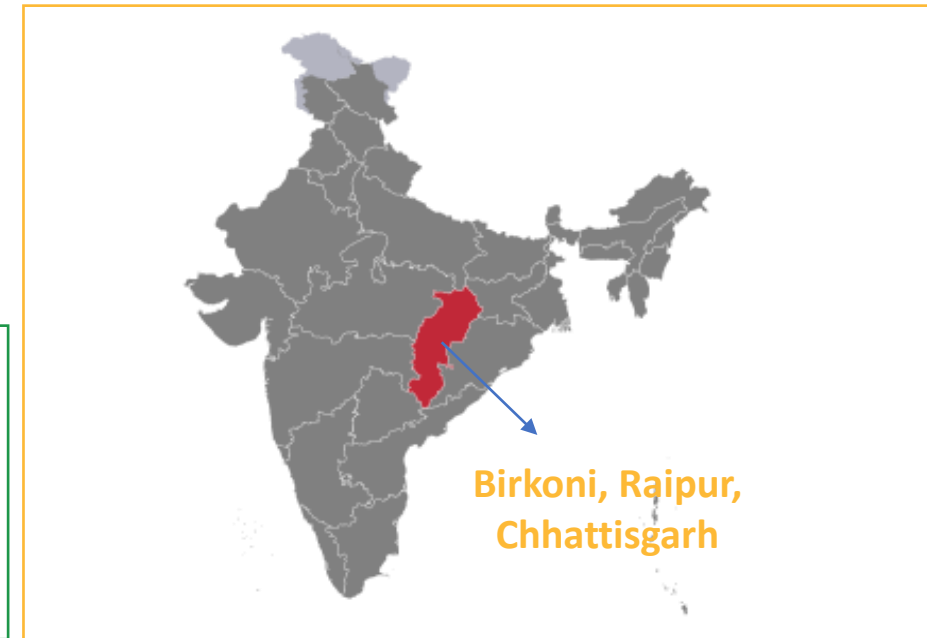
**The Company has a distinct sourcing advantage due to its strategic location in the heart of India's forest-region** and its strong relationship and network with the local tribal communities, who are well-versed with the forest topography



The plant is **550 KMs from Visakhapatnam port.**



**Upcoming Raipur Visakhapatnam Expressway** will reduce the current transportation & logistics time subsequently to just 6-7 Hours and this will ultimately save the fuel & freight cost.



**Plant Operations and Commissioning is Led by:**

**Mr. Apel Sten**

**30 years of intense global experience in the industry, Contributed in scientific designing and successful execution of multiple projects all over the world.**



# Key Product Components – Tree Borne Seeds



**Sal seeds**  
*(Shorea robusta)*

- India has the largest Sal forests in the world, Sal seeds are abundantly available from May.
- The Company has a distinct Sal seed sourcing advantage due to its strategic location in the heart of India's forest region and its strong relationship and network with the local tribal communities, who are well-versed with the forest topography.
- The Company is well positioned to source its required Sal seeds through its well-entrenched network.



**Mango kernel**  
*(Mangifera indica)*

- Mango is a seasonal fruit that is amply available across the country during the Indian summer months from May-July.
- The Company directly sources Mango kernel through a dedicated supplier network that relies on collections from thousands of villages.
- Manorama Industries is also exploring avenues to source Mango kernels from pulp industries where Mango seeds are a waste product.



**Shea nuts**  
*(Vitellaria paradoxa)*

- Shea nuts are found mainly in the West Africa region. The collection season is from Sep to Jan.
- The Ghanaian kernels are of the best quality due to their consistently lower free fatty-acid levels, higher butter content, and lower impurities.
- The Company procures Shea nuts from bushes in Ghana through a supply channel consisting of social organizations, women's collectives, village markets, and local traders.



**Palm Oil**  
*(Elaeis guineensis)*

- Grown only in the tropics, the oil palm tree produces high-quality oil used in food products, detergents, cosmetics.
- Palm oil is a very productive crop. It offers a far greater yield at a lower cost of production than other vegetable oils.
- Global production of and demand for palm oil is increasing rapidly. Plantations are spreading across Asia, Africa and Latin America.



**Kokum seeds**  
*(Garcinia indica)*

- The Kokum fruit grows in the forests of the Western Ghats, the Company secures this seeds through local collectors in Raigad, Konkan districts of Maharashtra, and Goa.
- The Kokum seeds are available from Sep to Dec.
- The Kokum seeds yield Kokum fat after crushing and extraction in a solvent extraction plant and the edible refined butter is used as a component in CBE formulation.



**Mowrah seeds**  
*(Madhuca longifolia)*

- This seeds are available from May to Jul and is a rich source of natural soft butter with comparable triglyceride composition as in cocoa butter.
- Sourced from forest floors in Chhattisgarh and Madhya Pradesh, its fat is a key ingredient in the cosmetics industry and for soap manufacturing.
- Because of its composition and compatibility with cocoa butter, Mowrah butter is suitable to be used as an ingredient in centre-filled chocolate products.

# De-Oiled Cake for Cattle Industry



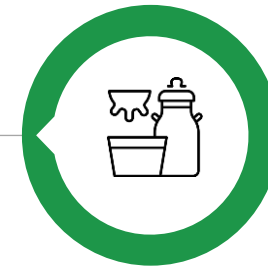
**Largest supplier of Cattle feed** from the exotic natural tree borne seeds de-oiled cakes to Indian cattle feed industry



Offering **nutrition & protein meals in animal feed and fatty acids for diverse applications**



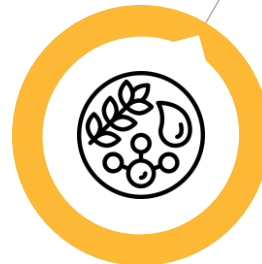
9M FY23 Revenue contribution from cattle feed business  
**Rs. 274.0 Million**



India is the **world's largest consumer of cattle-feed & largest Milk Producer**



The Company has **Sizeable presence** in the Cattle feed segment





# Our Key Product Portfolio



## Cocoa Butter Equivalent (CBE)

- CBEs are vegetable fats that are made up of the same fatty acids and triglycerides as Cocoa Butter
- CBEs are developed to have comparable physical and chemical qualities to cocoa butter while also being compatible with it in all proportions without affecting the final product's behaviour
- Fractionation of palm oil yields the middle-melting fraction high in POP, whereas fractionation of exotic fats such as Illipe, Sal, and Shea yields the triacylglycerol cuts rich in POS and SOS.
- These fractionated ingredients are carefully prepared and blended without hydrogenation to generate customised fats that are trans-fat-free and similar to cocoa butter

## Sal butter

- The butter content of the Sal seed is 13-14%, and it is abundant in stearic, oleic, and other important fatty acids, making it useful in lotions, creams, and butter mixes.

## Sal stearin

- It is the solid fraction of Sal Butter derived by solvent fractionation, which when combined with palm mid-fraction yields Cocoa Butter Equivalent.

## Shea Stearin

- It is the solid fraction of Shea butter derived by solvent fractionation, which when combined with palm mid-fraction yields a Cocoa Butter Equivalent.

## Mango Butter

- When used in cream and lotion compositions, its fatty acid content, along with the peculiar unsaponifiable substances, helps to preserve smooth and supple skin.

## Mango Stearin

- It's made from Mango butter by solvent or dry fractionation, and its composition and physical properties are similar to those of Sal stearin.

## Mowrah Butter

- It is extracted from the fruit, which is used in cooking, lighting, and also as a natural exfoliator. Mowrah butter softens and nourishes the skin while also protecting it from diseases and germs. Ayurvedic qualities of Mowrah butter work as a coolant to moisturise and radiate the skin. Mowrah butter is particularly adaptable as a foundation for cosmetic products because to its emollient characteristics and multi-purpose nature.

## Kokum Butter

- It is made from kokum seeds, which are native to India's southern regions. This local coastal butter is high in fatty acids and calms the skin while moisturising it. It is a common ingredient in medicinal cosmetics because of its high Vitamin-E content, which makes it an excellent basis for skin and hair care products.

## Secondary Streams: De-Oiled Cake

- Cattle Feeds are made from the by-products of DoC. Manorama has also incorporated its by-products into the resource leftovers for the animal feed industry. The Indian cattle feed industry has a large demand potential, and we have an opportunity to capitalise on it. This forward integration allows us to complete the whole value chain, further supporting our objective of resource efficiency.



# Supply Chain Network



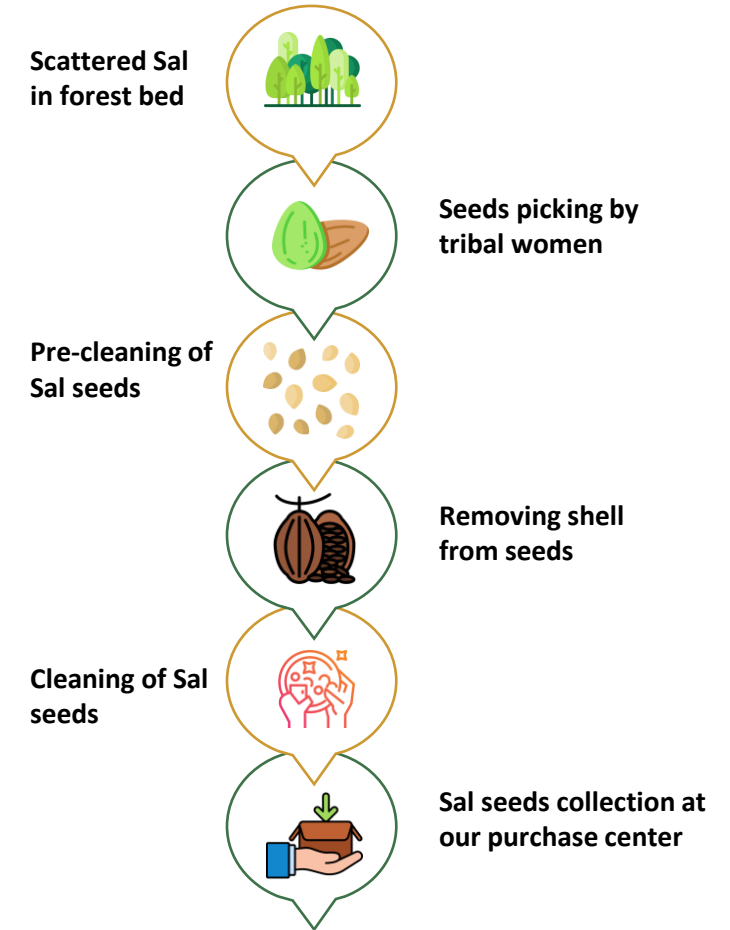
## Manorama Supply Network in West - Africa



Raw Material stock at our New Warehouse, Birkoni



## Sal seed Collection Process in India



# Procurement of Shea Nuts (Africa)



Developing a comprehensive and efficient system for procuring Shea nuts and other agricultural goods from *Ghana's West African neighbors such as Burkina Faso, Ivory Coast, Mali, and others*



This system gives a competitive edge in meeting rising raw material requirements as thereby increasing the production capacity, as well as supporting future business development.

# World's Leading Brands are Our Customers



The Company derives major revenue from the chocolate and confectionery industry, with a significant portion of the balance revenues coming from the cosmetics industry



*Food & Confectionery*



*Chocolate*



*Cosmetics*



*Plant Based Meat, Food Industry  
(Vegan Food)*



# Geographical Footprint

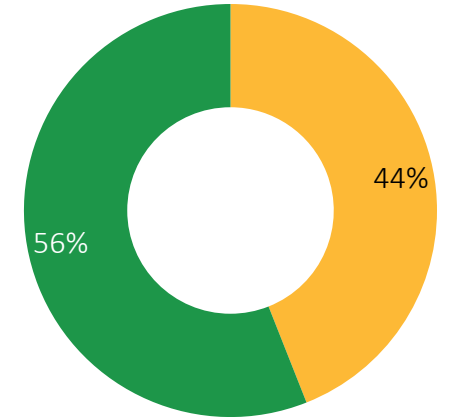


Trusted manufacturer of food, chocolate, confectionary and cosmetics ingredients industry having customer base spanning across the globe



**The Company is Recognized by GoI as a 'Star Export House'**

## 9M FY23 - Revenue Breakup



Domestic International



**The Company enjoys a global leadership position in the manufacturing and exporting of its products**

# Client Testimonials (1/2)



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.

[Link – Click Here](#)



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.

[Link – Click Here](#)

# Industry Overview



- In May 2017, *FSSAI allowed the use of 5% CBEs in chocolates from January 1st, 2018*. With the positive change in the standards of chocolates, the CBE demand is estimated to grow substantially.
- India is one of the most important CBE markets with a likely consumption of ~8,000 tons per annum in 2018 & projected go up to ~20,000 tons by 2024.

## Global Cosmetics and Personal Care Landscape



- Japan, Russia and other countries of the world Permit the use of CBE & vegetable fat other than cocoa butter more than 10%
- If more than 10% is allowed in India, it will open vast opportunities for Manorama & Millions of Tribal of India.

## Global Industry Landscape



## Global Chocolate Landscape







# Innovation & Research



# Product Portfolio - MILCOA® Range & Spread Fats



We invest in innovation at Manorama to create value and manage our resources responsibly. We continue to prioritise R&D in order to develop unique specialty goods, and we have extensively invested in cutting-edge technology and processing facilities. We've made a name for ourselves as pioneers in non-palm CBE, tree-borne, and plant-based seed butters.

*We offer a variety of one-of-a-kind items in our basket which are:*

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

All-round filling fats (Milcocream™1056 and Milcocream™1010), cocoa butter equivalents/improvers (Milcoa ES1057 and Milcoa IS1043) and cocoa butter replacers (Milcoat™R1058)

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



- The Milcoa® Innovation & Research Center is a **state-of-the art research facility with cutting-edge technology.**
- It **works closely with clients' R&D teams** and is always looking for new ideas, raw materials, and technologies and comes up with unique ways to employ its CBEs, CBIs, and other products.
- Building on its core expertise in the food and cosmetics areas, the Company is **creating new products for the spreads, confectionery, bakery, culinary and nonfood, health drink, and personal care markets**

**Certificated from the Government of India's Department of Scientific and Industrial Research (DSIR) for Manorama's MILCOA Research & Development Centre**

# Excellence Through Innovation & Research



Milcoa® Innovation & Research Center, a high standard research laboratory equipped with cutting-edge technologies



Collaborates closely with customers' R&D teams



Develop creative innovative solutions to use its CBEs, CBIs and other offerings.



Constantly exploring new insights, new raw materials and new technologies



*Research & Development Centre Led by:*

**Dr. Krishnadath Bhaggan**  
*25 years of global experience in the industry, contribution to multiple patents in his name.*

Building on core competencies, the Company continuously develops new tailor-made products having application in the Chocolate, Food, Confectionery, Cosmetics and Personal Care Industry



Joined elite club of ***select companies*** after receiving Government of India's Department of Scientific & Industrial Research (DSIR) certificate for Manorama's MILCOA Research & Development Centre



# Historical Financial Highlights

# Financial Highlights



Profit and Loss (Rs. Millions)	H1 FY23	FY22	FY21*	FY20	FY19
<b>Revenue from Operations (Net of Excise)</b>	<b>1,536.8</b>	<b>2,791.2</b>	<b>2,026.3</b>	<b>1,882.4</b>	<b>1,024.0</b>
Raw Material	886.9	1,546.2	1,199.0	867.3	495.4
Employee Cost	63.0	96.4	74.7	69.1	35.0
Other Expenses	339.5	759.2	406.0	507.6	210.7
<b>EBITDA</b>	<b>247.5</b>	<b>389.4</b>	<b>346.6</b>	<b>438.5</b>	<b>282.8</b>
<b>EBITDA Margin</b>	<b>16.1%</b>	<b>14.0%</b>	<b>17.1%</b>	<b>23.3%</b>	<b>27.62%</b>
Depreciation	44.9	78.9	79.6	76.6	8.1
Other Income	16.0	82.4	61.5	59.5	36.4
<b>EBIT</b>	<b>218.6</b>	<b>392.9</b>	<b>328.5</b>	<b>421.3</b>	<b>311.1</b>
<b>EBIT Margin</b>	<b>14.2%</b>	<b>14.1%</b>	<b>16.2%</b>	<b>22.4%</b>	<b>30.38%</b>
Finance Cost	39.1	57.7	104.9	97.7	45.5
<b>Profit before Tax</b>	<b>179.6</b>	<b>335.1</b>	<b>223.6</b>	<b>323.7</b>	<b>265.6</b>
Tax	53.4	93.7	77.8	90.3	75.0
<b>PAT</b>	<b>126.1</b>	<b>241.5</b>	<b>145.8</b>	<b>233.3</b>	<b>190.6</b>
<b>PAT Margin %</b>	<b>8.2%</b>	<b>8.7%</b>	<b>7.2%</b>	<b>12.4%</b>	<b>18.61%</b>
<b>EPS</b>	<b>10.6</b>	<b>20.8</b>	<b>13.1</b>	<b>20.3</b>	<b>20.3</b>
<b>Cash Pat</b>	<b>171.0</b>	<b>320.4</b>	<b>225.4</b>	<b>310.0</b>	<b>198.7</b>

\*The performance is not exactly comparable with FY20 as dry fractionation was done. However, in FY21 it was done in-house at our new production facility at Birkoni factory. Additionally, being first year of operation at new plant the production optimization and cost of production was on higher side.

# Balance Sheet Statement



Equity & Liabilities (Rs. Millions)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>2,811.3</b>	<b>2,682.6</b>	<b>1,447.3</b>	<b>1,272.6</b>	<b>1,039.2</b>
Share Capital	119.2	119.2	111.3	111.3	111.3
Reserves & Surplus	2,692.1	2,563.4	1,336.0	1,161.3	928.0
Non Controlling Interest	0	0.0	0.0	0.0	0.0
<b>Non-Current Liabilities</b>	<b>315.8</b>	<b>329.2</b>	<b>176.7</b>	<b>9.4</b>	<b>7.4</b>
<b>Financial Liabilities</b>					
Borrowings	270.4	298.4	150.6	5.0	5.1
Lease Liabilities	0	0.0	0.0	0.0	0.0
Other Financial Liabilities	0	0.0	0.0	0.0	0.0
Provisions	6.5	5.0	2.8	2.4	2.3
Other Non Current Liabilities	7.9	8.3	0.0	0.0	0.0
Deferred Tax Liabilities	31	17.5	23.3	1.9	0.0
<b>Current Liabilities</b>	<b>1,401.3</b>	<b>946.2</b>	<b>914.8</b>	<b>1,605.9</b>	<b>288.3</b>
<b>Financial Liabilities</b>					
Borrowings	1,259.2	785.9	702.9	1185.2	235.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Trade Payables	64.2	81.5	74.0	329.9	14.7
Other Financial Liabilities	47.1	36.8	24.7	0.0	0.0
Other Current Liabilities	30	15.1	73.3	33.40	15.6
Current Tax Liabilities	0	26.1	39.5	0.0	0.0
Liabilities directly associated with assets classified as held for sale	0	0.0	0.0	0.0	0.0
Provisions	0.9	0.8	0.4	57.4	23.0
<b>Total Equity &amp; Liabilities</b>	<b>4,528.4</b>	<b>3,958.0</b>	<b>2,538.8</b>	<b>2,887.9</b>	<b>1,334.9</b>

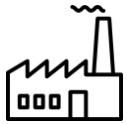
Assets (in Rs. Millions)	Sep-22	Mar-22	Mar-21	Mar-21	Mar-21
<b>Non - Current Assets</b>	<b>1,340.0</b>	<b>1,162.6</b>	<b>737.4</b>	<b>628.8</b>	<b>357.9</b>
Property Plant & Equipments	920.0	553.2	566.0	513.78	63.3
CWIP	292.2	415.8	0.0	0.0	155.1
Right-of-Use Assets	0	0.0	0.0	0.0	0.0
Goodwil	0	0.0	0.0	0.0	0.0
Other Intangible Assets	0	0.0	0.0	0.0	0.0
Intangible assets under development	6.8	0.0	0.0	0.0	0.0
Investment in a joint venture	0	0.0	0.0	0.0	0.0
<b>Financial Assets</b>			0.0	0.0	0.0
(i) Investments	0	0.0	0.0	0.0	0.0
(ii) Loans	0	0.0	0.0	13.6	64.3
(iii) Other Financial Assets	6	59.3	159.1	101.4	69.2
Deferred Tax Assets	0	0.0	0.0	0.0	6.0
Income Tax Assets	0	0.0	0.0	0.0	0.0
Other Non Current Assets	115.0	134.3	12.3	0.0	0.0
<b>Current Assets</b>	<b>3,188.4</b>	<b>2,795.4</b>	<b>1,801.4</b>	<b>2,259.0</b>	<b>977.0</b>
Inventories	1,893.8	1,810.7	1,232.4	1,500.6	370.0
<b>Financial Assets</b>					
i) Trade Receivables	344.5	250.9	223.6	162.6	141.6
(ii) Cash and cash equivalents	44.8	491.9	4.0	363.7	423.9
(iii) Bank balances other than Cash and cash equivalents	575.4	38.5	170.1	0.0	0.0
(iv) Other financial assets	6.0	2.4	3.1	129.4	23.7
Other current assets	323.8	201.0	168.3	102.8	17.8
Asset classified as held for sale	0.0	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>4,528.4</b>	<b>3,958.0</b>	<b>2,538.8</b>	<b>2,887.9</b>	<b>1,334.9</b>

# Cash Flow Statement



Particulars (Rs. Millions)	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19
<b>Net Profit Before Tax</b>	<b>179.6</b>	<b>335.1</b>	<b>223.6</b>	<b>323.7</b>	<b>265.6</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	72.7	121.3	164.2	145.9	23.2
<b>Operating profit before working capital changes</b>	<b>252.3</b>	<b>456.5</b>	<b>387.8</b>	<b>469.6</b>	<b>288.8</b>
Changes in working capital	-287.6	-676.2	32.9	-1,022.5	-336.4
<b>Cash generated from Operations</b>	<b>-35.4</b>	<b>-219.7</b>	<b>420.7</b>	<b>-552.9</b>	<b>-47.6</b>
Direct taxes paid (net of refund)	-71.5	-113.9	-85.8	-47.9	-61.9
<b>Net Cash from Operating Activities</b>	<b>-106.9</b>	<b>-333.6</b>	<b>334.9</b>	<b>-600.8</b>	<b>-109.5</b>
<b>Net Cash from Investing Activities</b>	<b>-745.9</b>	<b>-345.4</b>	<b>108.8</b>	<b>-99.9</b>	<b>-498.1</b>
<b>Net Cash from Financing Activities</b>	<b>405.6</b>	<b>1,166.9</b>	<b>-445.7</b>	<b>852.7</b>	<b>625.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-447.1</b>	<b>487.9</b>	<b>-2.0</b>	<b>151.9</b>	<b>17.4</b>
Add: Cash & Cash equivalents at the beginning of the period	491.9	4.0	6.0	21.8	4.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>44.8</b>	<b>491.9</b>	<b>4.0</b>	<b>173.7</b>	<b>21.8</b>

# Growth Drivers - Market Strategy



## Optimum capacity utilisation at Birkoni and new capex

The Birkoni Plant is currently operating at ~85% utilisation and is expected to achieved optimum commercial production to reach highest output for the year. It has also begun expansion and building activities for the opening of its new facility.



## Growing opportunities in Chocolate Industry

A major driver for the sector is projected to be the growing habit of chocolate gifting and the concern of adulteration in traditional sweets. Furthermore, one of the most important growth drivers for the industry is innovation in chocolate marketing and premium chocolates.



## Increased share of CBE in Chocolates

The possibility for expansion is exponential, with significant expectations of a rise in the 5 percent restriction for the use of CBE in chocolates. This will benefit chocolate manufacturers as increased share of CBE in chocolate enhances its taste, texture, solidity.



## Growth in Specialty Fats and Butter Market

The worldwide specialty fats and butter market is predicted to rise at a CAGR of 6.6 percent. The APAC Region is one of the fastest-growing markets for specialty fats and butter and will continue to grow in terms of volumes.



## Government Initiatives

Agriculture, vegetable Butter & Fats, and food processing businesses all receive incentives and support from the Indian government. Furthermore, the liberalisation and opening of global trade has created a significant opportunity for international collaboration.



## Foray into newer geographies, segments and customers

With increased penetration and distribution, our growth fundamentals remain strong. Most of our brands and products have seen significant growth. We are committed to expanding our portfolio of new geographies, segments, and consumers while also improving our financial agility.





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# THANK YOU

