



# 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: 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 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#press\\_releases](https://manoramagroup.co.in/investors-financial#press_releases).

Kindly take the above on records.

**For Manorama Industries Limited**

**Divya Jajoo**  
**Company Secretary and Compliance Officer**  
**Encl: As Above**



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#### Corporate Office :

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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

#### Registered Office :

403, Midas, Sahar Plaza,  
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## **Manorama Industries Limited reports Q3 & 9M FY23 Results**

**Raipur, Chhattisgarh, January 27, 2023:** Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the quarter and nine months ended 31<sup>st</sup> December 2022.

**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/Go-downs well within the stipulated timelines. As on 31<sup>st</sup> 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.”*





**Key Financial Highlights are as follows:**

Particulars (Rs. in Million)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	Y-o-Y
Income from operations	953.8	687.3	+39%	2,490.6	2,014.8	+24%
EBITDA	152.1	88.6	+72%	399.6	274.0	+46%
EBITDA Margin (%)	15.9%	12.9%		16.0%	13.6%	
Profit After Tax	71.6	57.1	+26%	197.8	173.2	+14%
PAT Margin (%)	7.5%	8.3%		7.9%	8.6%	

**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





### Update on Capex

- 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 also 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

### Awards & Accolades

- Awarded '**Eminent Excellence in ESG & Sustainable Creation of Business through waste, with support to thousands of forest dwellers**' at GLOBOIL INDIA 2022 Awards Ceremony & Conference
- 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***

### Credit Rating

- In October 2022, India Ratings and Research (Ind-Ra) has revised Manorama Industries Limited's (MIL) Outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND BBB+'





### **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:**



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**SGA** Strategic Growth Advisors

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