



Manorama Industries Limited

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

February 10, 2024

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 with respect to unaudited financial results for quarter and nine months ended December 31, 2023.

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

Kindly take the above on records.

For Manorama Industries Limited


Gautam Kumar Pal
Managing Director
DIN: 07645652



Encl: As Above

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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 (MIUD), Fair Trade (FT), Fair for Life (FFL)
A Government of India Recognized Star Export House
MSME ZED GOLD

Registered Office :

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GST - 27AAECM3726C1ZR



Harnessing Sustainability for empowering progress and growth

Manorama Industries Limited

Investor Presentation Q3 & 9M FY24



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Table of Content

01 Q3 & 9M FY24 Performance Highlights

02 Business Update - New Expansion Plan

03 Business Model

04 Company Overview

05 Innovation & Research

06 Historical Financial Highlights





Q3 & 9M FY24 Performance Highlights



Commenting on the results and performance, Mr. Ashish Saraf, President said:

“The Company achieved a substantial 31.6% YoY revenue growth, reaching INR 3,277.5 million in the first nine months of FY24, despite a maintenance shutdown impacting fractionation capacity at Birkoni in Q3FY24. The domestic-to-export mix for Manorama Industries stood at 56:44 during this period, with strong demand observed in export markets such as Russia, Latin America, Japan, and Europe.

EBITDA saw a significant 32% YoY increase, totaling INR 527.5 million in 9MFY24, with an EBITDA margin of 16.1%. The Company's planned capex is progressing as scheduled, and the new fractionation capacity is anticipated to commence by the end of FY24. We have strategically built inventory due to seasonal procurement of Shea Nuts, Sal Seeds and Mango kernels, resulting in increased finance costs attributed to higher working capital. The expanded fractionation capacity positions us to meet growing customer demand, reinforcing our position in the global CBE and specialty butter and fats industry. This added capacity is expected to drive incremental sales and profitability.

We are actively working to accelerate our growth momentum. Exploring opportunities to deepen our presence in existing geographies, the Company is considering establishing entities in the Russia, Latin America, UAE and other markets. Furthermore, leveraging our expertise in the Chocolate & Confectionery industry, we are evaluating diversification into manufacturing real chocolate, super compound slabs, compound chocolate, and specialty cocoa products for both Indian and global markets.

As part of our commitment to sustainability, the company continues to implement robust ESG practices, reinforcing our unique 'Waste to Wealth' business proposition and creating long-term value for our esteemed investors.”



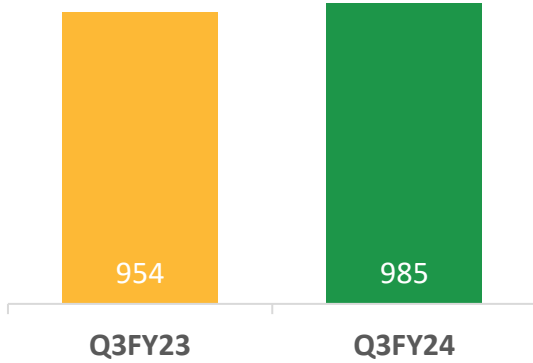


Q3 & 9M FY24 – Financial Highlights

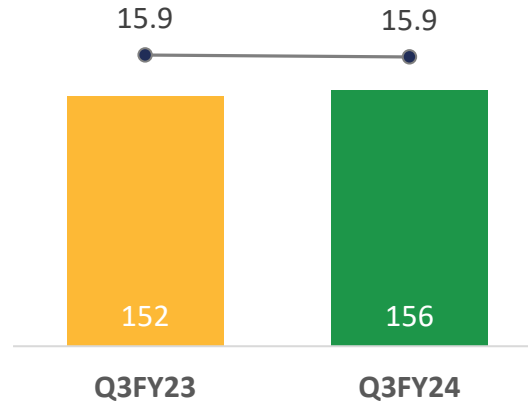


Quarterly Highlights

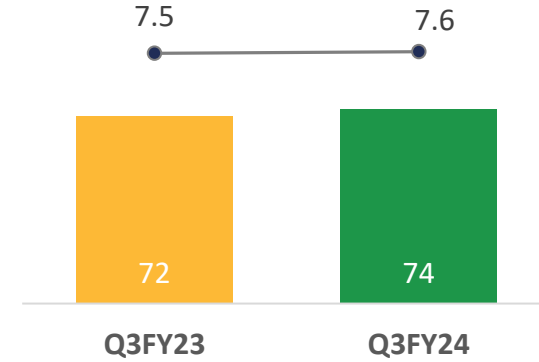
Revenue (Rs. In Mn)



EBITDA & EBITDA Margin (Rs. In Mn)

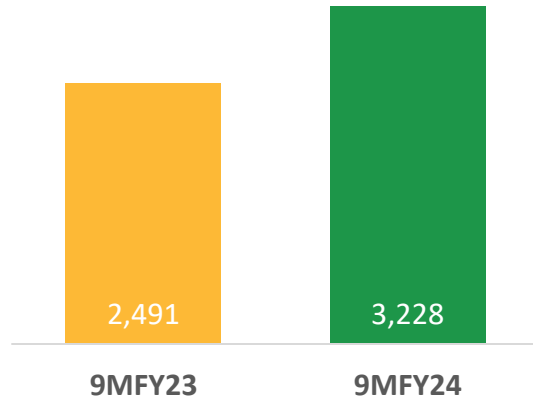


PAT & PAT Margin (Rs. In Mn)

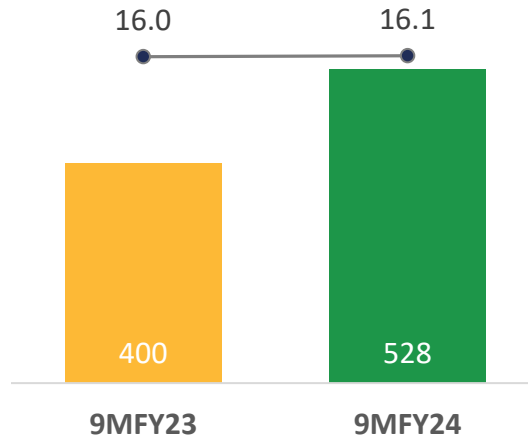


Nine Monthly Highlights

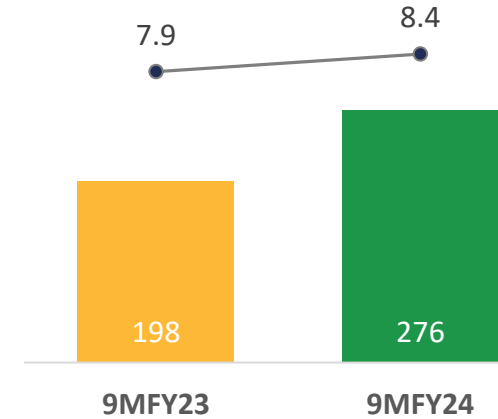
Revenue (Rs. In Mn)



EBITDA & EBITDA Margin (Rs. In Mn)



PAT & PAT Margin (Rs. In Mn)





Q3 & 9M FY24 – Profit & Loss Account



Profit and Loss (Rs. Millions)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Y	9M FY24	9M FY23	Y-o-Y
Revenue from Operations (Net of Excise)	984.5	953.8	+3.2%	1,177.3	-16.4%	3,277.5	2,490.6	+31.6%
Raw Material	525.3	593.8		532.2		1,756.3	1,480.7	
Employee Cost	48.4	36.2		45.2		132.1	99.2	
Other Expenses	254.7	171.6		415.0		861.6	511.1	
EBITDA	156.1	152.1	+2.6%	184.9	-15.6%	527.5	399.6	+32.0%
EBITDA Margin	15.9%	15.9%		15.7%		16.1%	16.0%	
Depreciation	35.8	31.3		32.8		98.4	76.1	
Other Income	40.9	12.2		21.0		93.8	28.3	
EBIT	161.2	133.1		173.1		522.8	351.7	
EBIT Margin	16.4%	14.0%		14.7%		16.0%	14.1%	
Finance Cost	55.3	23.4		51.0		130.1	62.5	
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	
Profit before Tax	105.9	109.6	-3.4%	122.2	-13.3%	392.7	289.2	+35.8%
Tax	31.5	38.0		36.1		116.7	91.4	
PAT	74.4	71.6	+3.9%	86.1	-13.6%	276.0	197.8	+39.6%
PAT Margin %	7.6%	7.5%		7.3%		8.4%	7.9%	
EPS	6.24	6.01		7.22		23.15	16.57	
Cash PAT	110.2	102.9		118.9		374.4	273.9	

- **Revenues** during 9M FY24 stood at INR 3,277.5 Mn registering a growth of 31.6% YoY. The Company experienced improved realisations and enhanced demand in domestic and export markets of Russia, Latin America, Japan and Europe.
- **EBITDA** during 9M FY24 grew by 32% YoY at INR 527.5 Mn; EBITDA margin for the period stood at 16.1%.
- **PAT** during 9M FY24 grew by a 39.6% YoY to INR 276 Mn; PAT margin expanded by 48 bps YoY to 8.4%.





Business Update - New Expansion Plan



Expansion Plan



Particulars	Amount (in Cr.)	Details
New Capex investment	65.00	<ul style="list-style-type: none">▶ 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.▶ Board has also approved the acquisition of land around its factory at Birkoni for expansion & utilisation of business purposes.▶ 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.
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipment's.	36.69	<ul style="list-style-type: none">▶ 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.
Total	101.69	





Details of Expansion Plan



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.



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





New Warehouse & Solvent Extraction & Refinery Plant



As of 31st December 2023, the company has incurred INR.1,180 Mn towards Capital Expansion

Since the new Capex announcement in August 2021, the Company has successfully completed the commissioning of the following

Solvent Extraction Plant: 300 TPD Solvent Extraction Plant which will save on additional costs and lead to yield improvements.

- ▶ Also, the company would be able to have better control over the production, better inventory management, and an efficient working capital cycle.
- ▶ **Boiler Plant and Warehouses:** Installed new Boiler plant and constructed new warehouses and go-downs in the factory premises for storage of Seeds and De-oiled cake
 - This will lead to cost rationalisation in terms of rentals of warehouses and logistics
- ▶ **Refinery Plant, Degumming Plant and their Automation:** commissioning of 30,000 capacity New Refinery Plant, which will help in fulfilling the demand of the product in the global market.
 - Post this expansion the total refinery plant capacity of the company is 45,000 Tonnes per annum
- ▶ **Interesterification Plant:** Commissioning of 15,000 tonnes of interesterification Plant





Birds eye view of the plant










- ▶ Our current focus is on completing the Fractionation plant, a project anticipated to commence operations in Q4FY24.
- ▶ The cost of this capex was originally envisaged to be INR 650 million. However, as on 31st December 2023 the company has incurred **INR 1,180 Mn** towards this Capital Expansion. This cost increase was largely due to addition of certain enhanced equipment's and technologies along with setting up of additional 5,000 tonnes of refinery capacity, powerhouse, Boiler and Factory Infrastructure in the plant. The macro-economic challenges in European region resulted in increase in machine cost which was further accentuated by rise in steel prices. Further, automation, designing and integration of new capex with existing facility also resulted in time overruns.
- ▶ 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.





Capacity that Drives Growth



Process		Total Capacity Post Expansion (metric tonnes per annum)	Status
	Seed Milling (Expeller)	90,000	Commissioned
	Solvent Extraction Plant	90,000	Commissioned
	Refinery	45,000	Commissioned
	Interesterification	30,000	Commissioned
	Deodorisation	25,000	Commissioned
	Fractionation	40,000	Expected to be commissioned by end of Q4FY24
	Blending Station & Packing	30,000	Expected to be commissioned by end of Q1FY25 [#]

*Fractionation Capacity of 15,000 already up and running. However, 25,000 tonnes of new of new capacity is expected to be commissioned by the end of Q4FY24

13 [#] Blending Station & Packaging of 15,000 already up and running. However, 15,000 tonnes of new of new capacity is expected to be commissioned by the end of Q1FY25





Business Model



Built on Strong Business Moats



Waste to Wealth

Competitive Advantage



- ▶ **Nearly 2 decades** of rich management expertise in speciality fats & butter and exotic products
- ▶ **# 1** in Sal & Mango based speciality Fats & Butters
- ▶ Strong seed procurement supply chain in India and West Africa
- ▶ Navigates inflationary pressure as product co-developed jointly with the client where product quality weighs over price

Marquee Clientele



- ▶ Offers customer-centric solutions to diverse clients, thereby being a key partner to success
- ▶ High client stickiness as new supplier approval becomes a challenging task for client's existing products
- ▶ **Works with Fortune 500 companies** in premium confectionery, chocolate and cosmetic sector

Manufacturing Excellence



- ▶ Integrated capacity powered with several domestic & international certifications resulting in high product quality
- ▶ Integration of Africa's procurement arm with Birkon's unit enhances the company's proposition in Shea speciality fats & butter products
- ▶ **Fractionation plant's capacity expansion (25,000 tonnes)** by the end of FY24 strengthens Manorama's stance in the industry

Industry Tailwinds



- ▶ Huge industry demand of Cocoa Butter Equivalent (CBE) & Stearine as it enhances product shelf-life in the tropical climate
- ▶ **FSSAI allows 5% usage of CBE** in chocolates from 1st January 2018. India is yet to achieved the 5% usage owing to the huge potential despite of the Government's relaxation for CBE

Sustainable Growth Financial Performance



- ▶ Uplift the quality of life of millions of women tribals through its unique Waste to Wealth business model & best ESG Practice
- ▶ Strong existing industry competencies powers confidence to diversify into Chocolate & Confectionery business
- ▶ **Financial growth track record (FY19-23: CAGR)**
Revenue: 32%
EBITDA: 28%
PAT: 43%





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 additional 30,000 tonnes of Refinery and 25,000 Fractionation plant by the end of FY24 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.



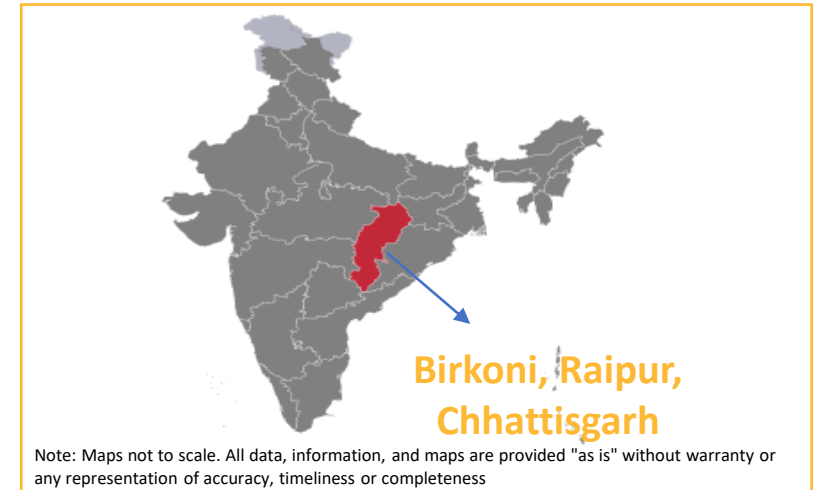
The Company has a distinct sourcing advantage due to its strategic location in the heart of India's forest-region and its strong relationship and network with the local tribal communities, who are well-versed with the forest topography



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.



Birkoni, Raipur, Chhattisgarh

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



Plant Operations and Commissioning is Led by:

Mr. Sten Apel

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





Supply Chain Network



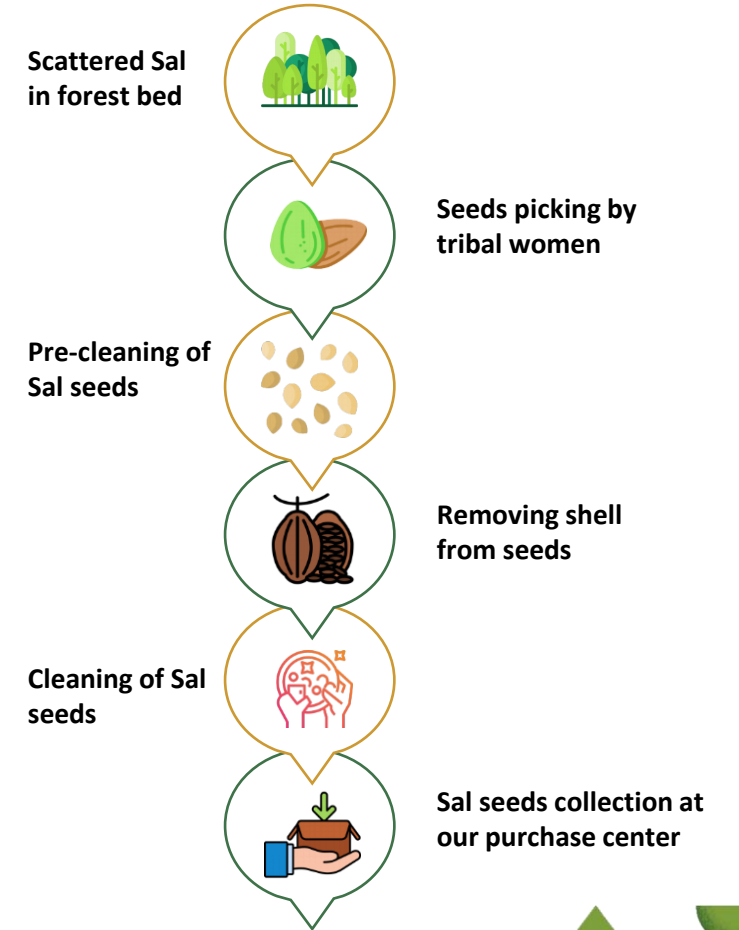
Manorama Supply Network in West - Africa



Raw Material stock at our New Warehouse, Birkoni



Sal seed Collection Process in India

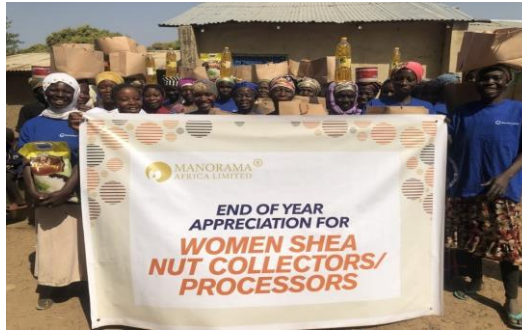




Procurement of Shea Nuts (Africa)



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.





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 2024-26.

Global Cosmetics and Personal Care Landscape



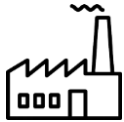
- ▶ Japan, Russia and other countries of the world Permit more usage of CBE & vegetable fat other than cocoa butter
- ▶ If the existing limit in India is brought at par with other countries, it will open vast opportunities for Manorama & Millions of Tribal of India.

Global Industry Landscape



Global Chocolate Landscape





Optimum capacity utilisation at Birkoni and new capex

The Birkoni Plant is currently operating at 70% 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.





Company Overview



Company at Glance



01

#1 Indian Exporter of Sal & Mango Based Speciality Fats & Butters

02

#1 Sal Fat Manufacturer Globally

03

61% of Revenue from Exports in FY23

04

Products Exported to **All Major Countries** across globe

05

90+ Customers Served

06

Network of **Millions** women tribal

07

Thousands Collection Centres Across India

08

Several Indian States & Western African countries Covered for Procurement

09

Long-term Issuer Rating at **'A-'**

10

3 Year Revenue CAGR of **+30%**

11

Diversified customer base across the globe

12

Several global certifications





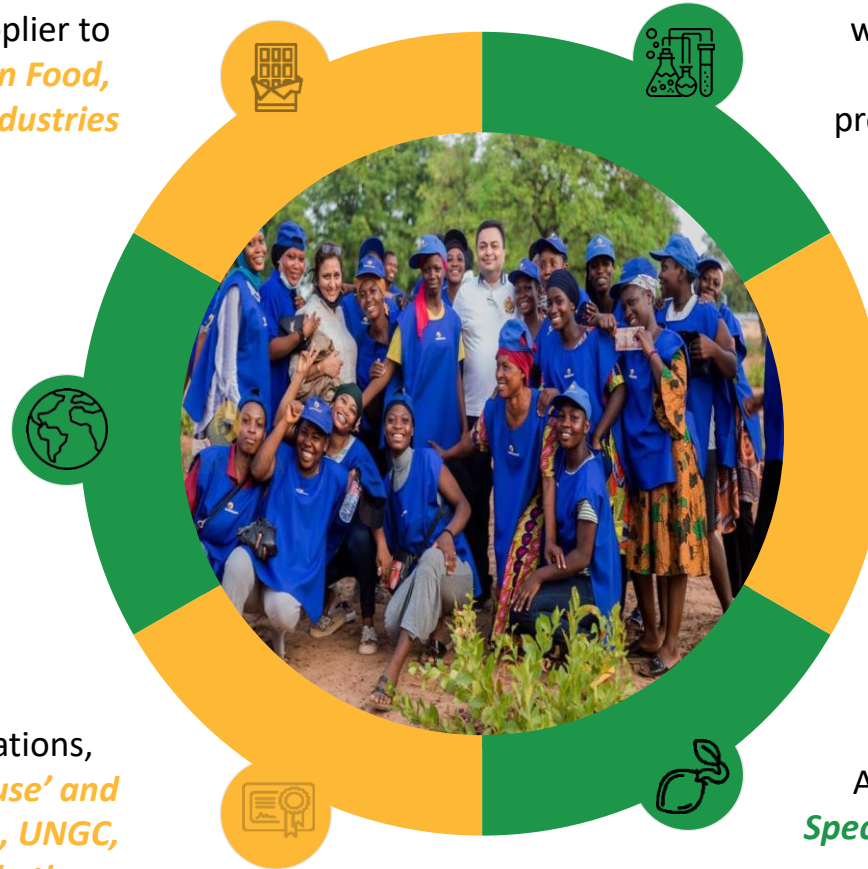
About Us



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) and Sal 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 19 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




Nearly 2 decades of Experience

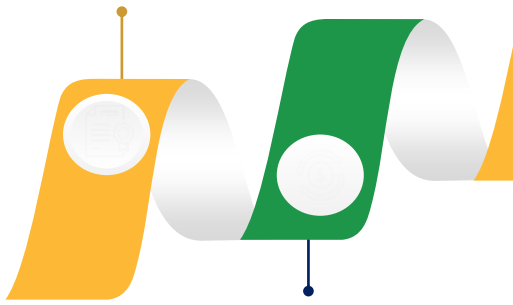
Enjoys undisputed leadership as a key supplier to the World's Leading Fortune Companies in Food, Chocolate, Confectionery and Cosmetic Industries

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

Robust seeds procurement network employing millions of tribals / forest dwellers in India & West Africa

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 state-of-art plant at Birkoni enabled with in-house R&D unit

- ▶ **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 Main Board in July 2022**
- ▶ **The Company has successfully commercialised its new refinery plant of 30,000 tonnes in May 2023**





Experienced Board of Directors



Vinita Saraf - Non-Executive Director and Chairperson

Experience : 21 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



Gautam Kumar Pal – Managing Director

Experience : 22 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



Shrey Saraf - Whole Time Director

Experience : 7 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 & Chief Financial Officer

Experience : 13 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 : 41 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 : 37 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 : 38 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 : 11 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 : 23 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 Squib in India.





Experienced Management Team



Ashish Saraf - President

A B.Com, having over 33 years of experience in managing the business and has a Rich Experience in business



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.



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.



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.



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.



Ruchi Jaiswal - Deputy Company Secretary

She is an Associate Company Secretary and a B. Com Graduate. She is having more than 9 years of work experience in compliance and governance of listed companies including the top 500 listed Companies in NSE and BSE platforms.



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.



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)



Ekta Soni - IR & PR

She is a Company Secretary by profession, she has completed her Graduation in Bachelor of Commerce from Calcutta University. She is associated with the company for more than 8 yrs. and handles IR & Banking Activities and Compliance for the company.



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 for his proven excellence in various institutions.



Pankaj Gupta - VP – Operations

He 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.



Jajnyadatta Tripathy - VP HR

MBA from Jamia Millia Islamia University with 22 years of experience in Strategic HR & IR situations; professional disciplines; employee welfare policies, Corporate HR & Change management. Previously worked with various MNC Companies like Birla Group, Solution Inc., Weaverbird Engineering and Technology, Jyoti Group etc.





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



वैज्ञानिक और औद्योगिक अनुसंधान विभाग
Department of Scientific and Industrial Research





Innovation & Research



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.





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 of 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.

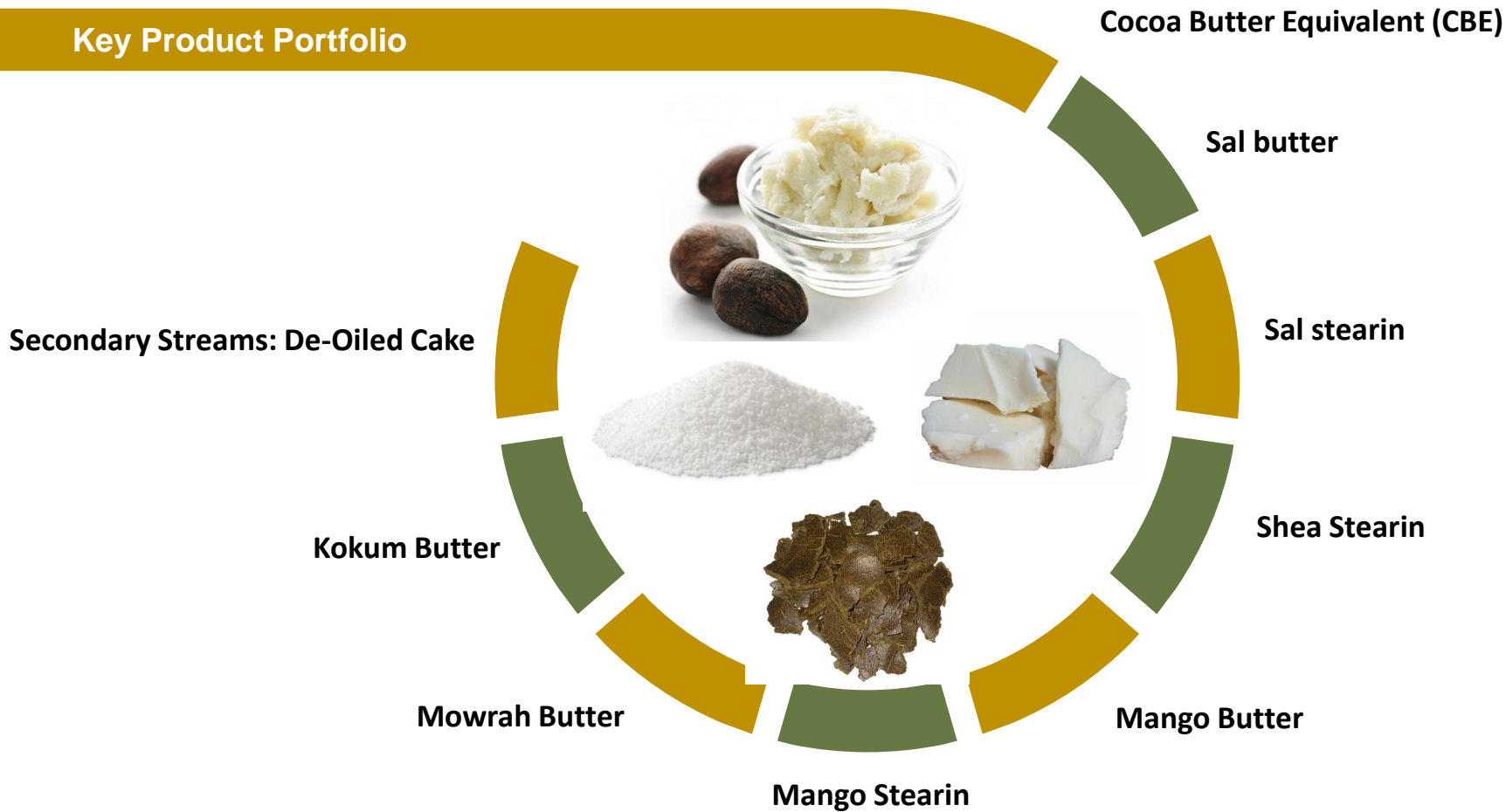




Product Portfolio - MILCOA® Range & Spread Fats



Key Product Portfolio



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**





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





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)**

Marquee Clientele





Geographical Footprint



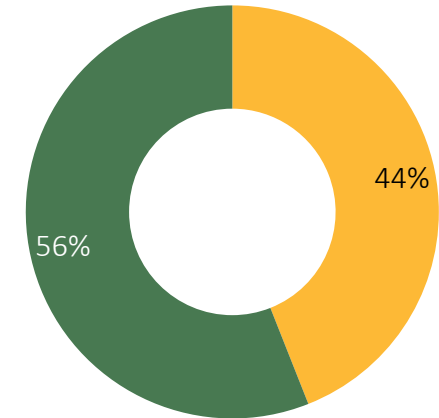
Trusted manufacturer of food, chocolate, confectionary and cosmetics ingredients industry having customer base spanning across the globe



Russia, Latin America, Japan & Europe Key Growing Export Market

The Company is Recognized by Gol as a 'Three Star Export House'

9M FY24 - Revenue Breakup



Domestic International



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





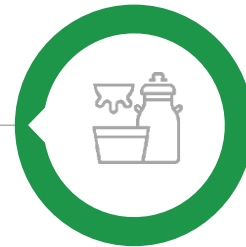
De-oiled Cake for Cattle Industry



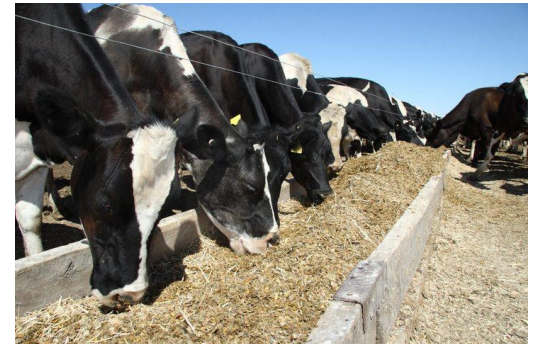
Largest supplier of Cattle feed from the exotic natural tree borne seeds de-oiled cakes to Indian cattle feed industry



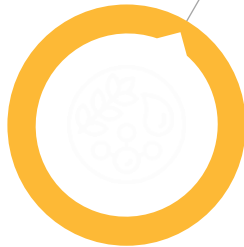
Q3 FY24 Revenue contribution from cattle feed business
INR 28.3 Mn



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



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



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





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.





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





Giving Back to The Society



Solar Light Installed in Village Padkoki by Manorama Group



MANORAMA[®]
INDUSTRIES LIMITED

#BeingSomeonesHero



Thank You
**FOR YOUR DONATION
Of Bone Marrow Density Machine**

**We genuinely appreciate your contribution towards
society and healthcare**

 BALCO Medical Centre    

8282824444 balcomedicalcentre.com
Sector 36, Atal Nagar, Naya Raipur





Recent Awards & Accolades (1/3)



In a Glittering Ceremony Among a Galaxy of Industry Stalwarts – Mr. Ashish Saraf and Mr. Shrey Saraf, Manorama Industries Limited, Received Three Awards In Recognition for their Exceptional performance as the **“Highest Processor of Minor Oil Seeds”** and **“Highest Exporters of Tree Borne Oils And Mango Kernel Oil (Fats) From India”**, Continuously for 19th consecutive year from Mr. Shri Sanjeev Chopra Secretary, Food and Public Distribution, Mr. Nadir Godrej Chairman & MD , Godrej Industries Limited , And Dr Musdalifah Machmud, Cabinet Minister for Food And Agribusiness, Economic Affairs Republic of Indonesia





Recent Awards & Accolades (2/3)



Award for **“Generating Sustainable Wealth Through Exports of Value-Added Products from Tree -Origin Oils, thereby Generating Employment to Millions of Tribals of India”** presented to Manorama Industries Limited at Globoil India 2023 Awards Ceremony & Conference at Mumbai in September 2023.



IOPEC, Ministry of Commerce of India gave Award for **“Highest Export”** to **Manorama Industries Limited** received by **Mr. Ashok Jain**, Whole Time Director and CFO; and **Mr. Yogendra Puri Goswami**, Vice President, **Awarded by Chief Guest IAS Mr. Rajesh Agarwal**, Additional Secretary, Department of Commerce, (Ministry of Commerce and Industry), **Mr. Abhishek Dev IAS**; (Indian Administrative Officer), Chairman APEDA and Other dignitaries at Jaipur in October 2023



Mr Ashish Saraf, President of Manorama Industries Limited, Raipur received **“TWO EXPORT EXCELLENCE AWARDS”** under the category **“Highest Foreign Exchange Earner – 2018-2019 and 2019-2020** organized by **Federation of Indian Exporters Organization (FIEO)** from **Smt Anupriya Patel**, Minister for Commerce and Industry, Government of India





Recent Awards & Accolades (3/3)



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





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.





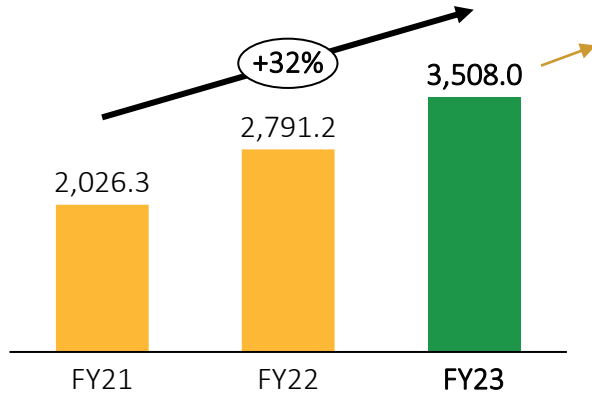
Historical Financial Highlights



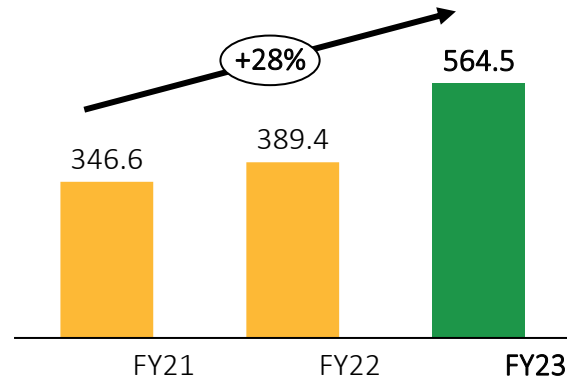
Excellent track record with a revenue CAGR of +30% in last three years



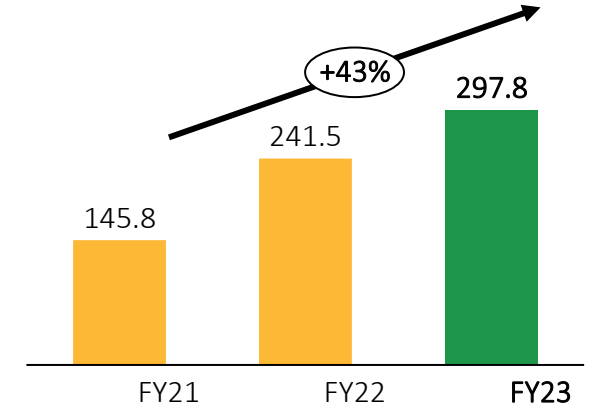
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

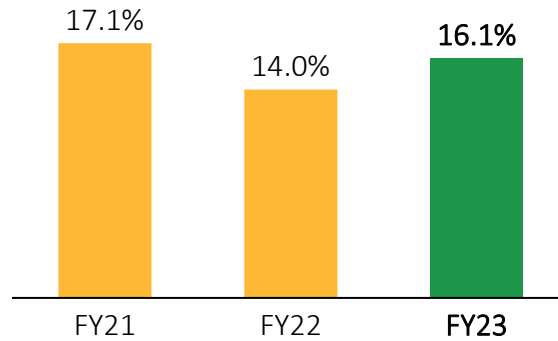


Profit after Tax (Rs. In Mn)

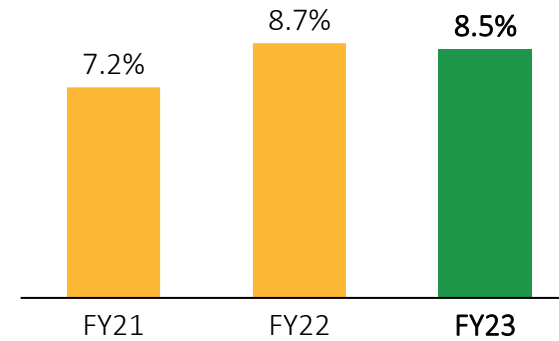


Achieved guidance of Rs. 3,500 million annual revenue in FY23

EBITDA Margins (%)



PAT Margins (%)





Historical Financial Highlights



Profit and Loss (Rs. Millions)	FY23	FY22	FY21*	FY20	FY19
Revenue from Operations (Net of Excise)	3,508.0	2,791.2	2,026.3	1,882.4	1,024.0
Raw Material	2,156.6	1,546.2	1,199.0	867.3	495.4
Employee Cost	128.2	96.4	74.7	69.1	35.0
Other Expenses	658.8	759.2	406.0	507.6	210.7
EBITDA	564.5	389.4	346.6	438.5	282.8
EBITDA Margin	16.1%	14.0%	17.1%	23.3%	27.62%
Depreciation	108.5	78.9	79.6	76.6	8.1
Other Income	61.2	82.4	61.5	59.5	36.4
EBIT	517.2	392.9	328.5	421.3	311.1
EBIT Margin	14.7%	14.1%	16.2%	22.4%	30.38%
Finance Cost	86.6	57.7	104.9	97.7	45.5
Profit before Tax	430.6	335.1	223.6	323.7	265.6
Tax	132.8	93.7	77.8	90.3	75.0
PAT	297.8	241.5	145.8	233.3	190.6
PAT Margin %	8.5%	8.7%	7.2%	12.4%	18.61%
EPS	25.0	20.8	13.1	20.3	20.3
Cash Pat	406.3	320.4	225.4	310.0	198.7

*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)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	2,983.0	2,682.6	1,447.3	1,272.6	1,039.2
Share Capital	119.2	119.2	111.3	111.3	111.3
Reserves & Surplus	2,863.8	2,563.4	1,336.0	1,161.3	928.0
Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities	301.1	329.2	176.7	9.4	7.4
Financial Liabilities					
Borrowings	239.9	298.4	150.6	5.0	5.1
Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Other Financial Liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	6.3	5.0	2.8	2.4	2.3
Other Non-Current Liabilities	7.5	8.3	0.0	0.0	0.0
Deferred Tax Liabilities	47.3	17.5	23.3	1.9	0.0
Current Liabilities	960.0	946.2	914.8	1,605.9	288.3
Financial Liabilities					
Borrowings	860.4	785.9	702.9	1185.2	235.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Trade Payables	40.4	81.5	74.0	329.9	14.7
Other Financial Liabilities	31.5	36.8	24.7	0.0	0.0
Other Current Liabilities	17.4	15.1	73.3	33.40	15.6
Current Tax Liabilities	9.3	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	0.0
Provisions	1.0	0.8	0.4	57.4	23.0
Total Equity & Liabilities	4,244.1	3,958.0	2,538.8	2,887.9	1,334.9

Assets (in Rs. Millions)	Mar-23	Mar-22	Mar-21	Mar-21	Mar-21
Non - Current Assets	1,541.2	1,162.6	737.4	628.8	357.9
Property Plant & Equipments	966.3	553.2	566.0	513.78	63.3
CWIP	494.7	415.8	0.0	0.0	155.1
Right-of-Use Assets	0.0	0.0	0.0	0.0	0.0
Goodwil	0.0	0.0	0.0	0.0	0.0
Other Intangible Assets	0.0	0.0	0.0	0.0	0.0
Intangible assets under development	7.1	0.0	0.0	0.0	0.0
Investment in a joint venture	0.0	0.0	0.0	0.0	0.0
Financial Assets			0.0	0.0	0.0
(i) Investments	0.0	0.0	0.0	0.0	0.0
(ii) Loans	0.0	0.0	0.0	13.6	64.3
(iii) Other Financial Assets	35.6	59.3	159.1	101.4	69.2
Deferred Tax Assets	0.0	0.0	0.0	0.0	6.0
Income Tax Assets	0.0	0.0	0.0	0.0	0.0
Other Non-Current Assets	37.5	134.3	12.3	0.0	0.0
Current Assets	2,702.9	2,795.4	1,801.4	2,259.0	977.0
Inventories	1,576.9	1,810.7	1,232.4	1,500.6	370.0
Financial Assets					
i) Trade Receivables	275.8	250.9	223.6	162.6	141.6
(ii) Cash and cash equivalents	18.8	491.9	4.0	363.7	423.9
(iii) Bank balances other than Cash and cash equivalents	580.6	38.5	170.1	0.0	0.0
(iv) Other financial assets	14.9	2.4	3.1	129.4	23.7
Other current assets	235.8	201.0	168.3	102.8	17.8
Asset classified as held for sale	0.0	0.0	0.0	0.0	0.0
Total Assets	4,244.1	3,958.0	2,538.8	2,887.9	1,334.9





Cash Flow Statement



Particulars (Rs. Millions)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	430.6	335.1	223.6	323.7	265.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	165.0	121.3	164.2	145.9	23.2
Operating profit before working capital changes	595.6	456.5	387.8	469.6	288.8
Changes in working capital	117.3	-676.2	32.9	-1,022.5	-336.4
Cash generated from Operations	712.8	-219.7	420.7	-552.9	-47.6
Direct taxes paid (net of refund)	-120.0	-113.9	-85.8	-47.9	-61.9
Net Cash from Operating Activities	592.8	-333.6	334.9	-600.8	-109.5
Net Cash from Investing Activities	-994.7	-345.4	108.8	-99.9	-498.1
Net Cash from Financing Activities	-71.2	1,166.9	-445.7	852.7	625.0
Net Decrease in Cash and Cash equivalents	-473.1	487.9	-2.0	151.9	17.4
Add: Cash & Cash equivalents at the beginning of the period	491.9	4.0	6.0	21.8	4.3
Cash & Cash equivalents at the end of the period	18.8	491.9	4.0	173.7	21.8



Contact Information



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THANK YOU!