



# Manorama Industries Limited

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

November 09, 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 half year ended September 30, 2023.

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**



**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  
MSME ZED GOLD

**Registered Office :**

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GST - 27AAECM3726C1ZR



## **Manorama Industries Limited H1 FY24 revenue jumps by 49% year-on-year to Rs. 2,292.9 million**

Raipur, Chhattisgarh, November 9, 2023: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2023.

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

*"In H1 FY24, the Company demonstrated a strong revenue growth of 49% year on year. Revenue for the period stood at Rs. 2,292.9 million as compared to Rs. 1,536.8 million same period last year. The performance can be attributed to the strong demand witnessed in domestic as well as export markets of Russia, Latin America, Japan, and Europe.*

*Absolute EBITDA for H1 FY24 grew by 50% year on year which stood at Rs. 371.3 million as compared to Rs. 247.5 million same period last year. EBITDA margin for the period stood has largely remained stable at 16.2% as compared to 16.1% same period last year. The company is expected to complete the expansion of the new fractionation plant in the coming months, due to which there is an additional inventory built up. This coupled with routine procurement of Sal, Mango and Shea seeds has led the company to utilise its additional working capital limits thereby leading to increased finance cost. Having said that, the overall performance is expected to improve in the coming quarters.*

*Moving forward, the said expansion is poised to make an impact on both revenue and profitability. It will grant us the capacity to create products that precisely match customer specifications, bolstering our position in the market.*

*Additionally, the company is committed to investing in manpower, products, and technologies to ensure that we remain at the forefront of the industry. We remain optimistic about the future of our Company and the industry at large.*

*Our unwavering focus on innovation, customer service, and operational excellence will continue to drive growth and profitability in the years to come."*

*Gautam*





**Key Financial Highlights are as follows:**

Particulars (Rs. in Million)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Income from operations	1,177.3	807.1	+46%	2,292.9	1,536.8	+49%
EBITDA	184.9	121.4	+52%	371.3	247.5	+50%
EBITDA Margin (%)	15.7%	15.0%		16.2%	16.1%	
Profit After Tax	86.1	58.5	+47%	201.6	126.1	+60%
PAT Margin (%)	7.3%	7.2%		8.8%	8.2%	

**Update on financials**

- Revenues for the H1 FY24 stood at Rs. 2,292.6 million registering a growth of 49% year on year as compared to Rs. 1,536.8 million same period last year.
  - This growth is attributable to improving efficiency and enhanced demand in domestic as well as export markets of Russia, Latin America, Japan and Europe.
  - Furthermore, the company has onboarded new clients in Russia and Latin American region
- Reported an absolute EBITDA growth of 50% year on year which stood at Rs. 371.3 million
  - EBITDA margin for the period stood at 16.2% as compared to 16.1% same period last year
  - As the company is expected the complete expansion of new fractionation plant in the coming months, there has been a conscious call to build up additional inventory.
  - This additional inventory build-up coupled with routine procurement of Sal, Mango and Shea seeds has led the company to utilise its additional working capital limits thereby leading to increased finance cost.
  - Additionally, the Company also continues to invest in people by hiring new professionals at various organisation levels.
  - The company is dedicated to enhancing its operational efficiency and cost management
- PAT for H1 FY24 grew by a 60% year on year to Rs. 201.6 million
  - PAT margins improved by ~60 bps which stood at 8.8% as compared to 8.2% in H1 FY23

*[Handwritten signature]*





- Cash PAT for the quarter grew by 55% year on year which stood at Rs. 264.3 million.

#### Credit Rating

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

#### 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

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#### Investor Relations Advisors:

### **SGA** Strategic Growth Advisors

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