

May 13, 2022

The Manager
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 541974

Dear Sir/Madam,

Subject: Investor Presentation.

In reference to the above captioned subject, please find attached a copy of Investor's Presentation for May 2022 with respect to Audited Financial Results for Quarter and Financial Year ended March 31, 2022. 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



Vinita Saraf
Chairperson and Managing Director
DIN: 00208621



Encl: As Above

Corporate Office :

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Raipur - 492007
Chhattisgarh, INDIA
Tel. : +91-771-2283071, 2282579
E-mail: info@manoramagroup.co.in
Web: www.manoramagroup.co.in
CIN : L15142MH2005PLC243687
GSTIN : 22AAECM3726C1Z1

Manufacturing Plant:

Paraswani Road, Industrial Area,
Birconi, 493445
Mahasamund (C.G.) INDIA
Tel: 0772-3224227/8/9/30
ISO 9001, ISO 14001, ISO 45001 FSSC 22000 RSPO Certified Company
A Government of India Recognized Star Export House

Registered Office :

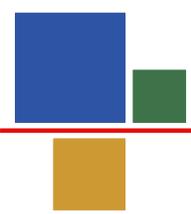
Office No. 403, 4th Floor, Midas, Sahar Plaza,
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Mumbai City MH 400059 INDIA
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Manorama Industries Limited

Investor Presentation – May 2022





Safe Harbor



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Q4 & FY22 - Highlights

Management Commentary – FY22



Commenting on the results and performance, Ms. Vinita Saraf, Chairperson and Managing Director said:

“I am very pleased to report that our company has maintained consistent performance throughout FY22. Despite the pandemic and the resulting supply chain challenges, the Company's operational excellence, constant focus on product innovation, and R&D have contributed to its leadership position in the manufacturing, processing, and supply of exotic butters and specialty fats.

We are happy to state that our perseverance and resilience have helped us not only get through these difficult times, but also achieve a healthy revenue growth of 38% year on year. Our revenue for the financial year ended March 31,2022 stood at Rs. 2,791 million, up from Rs. 2,026 million in the same time last year. Our EBITDA for the year stood at Rs. 389 million, representing a 12% increase year over year. Due to the current inflationary environment, our EBITDA margins stood at 14%. However, with corrective actions in place to address the near-term supply chain and cost challenges, we expect performance to improve further in FY23 and beyond.

For FY23 the company expects to achieve a revenue of Rs.3,500 – 3,750 million and an EBITDA margin expansion of 100-200 bps. The Company's ongoing capex is on schedule and is under different stages of implementation. This capex is expected to come on stream by Q3FY23. As on 31st March 2022 the company has spent Rs. 573.52 million on the same.

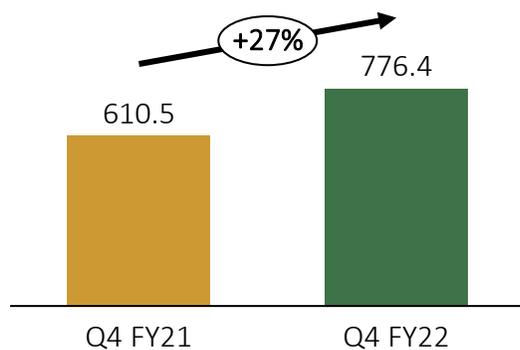
Going forward, we will continue to serve the requirements and offer innovative solutions to our customers which in turn will drive valuable growth for them as well as our stakeholders.”



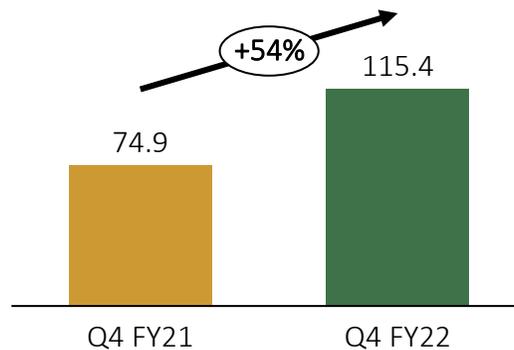
Q4 FY22 – Financial Highlights



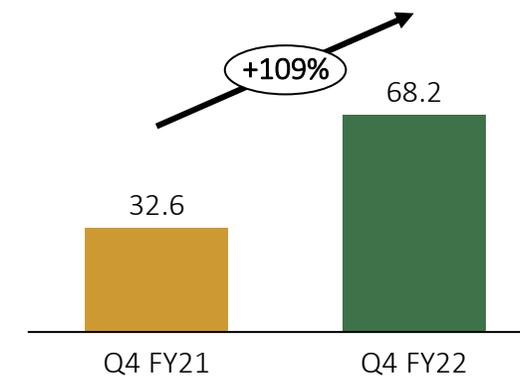
Revenue (Rs. In Mn)



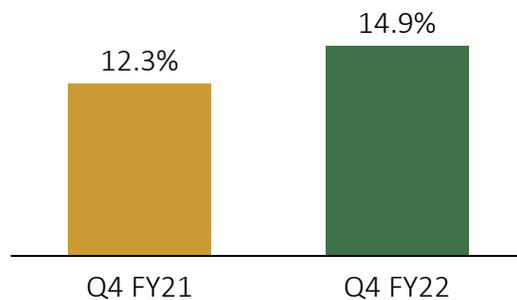
EBITDA (Rs. In Mn)



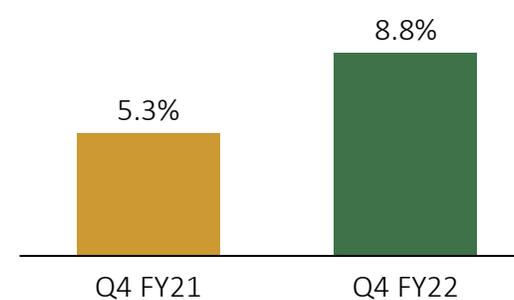
Profit after Tax (Rs. In Mn)



EBITDA Margins (%)



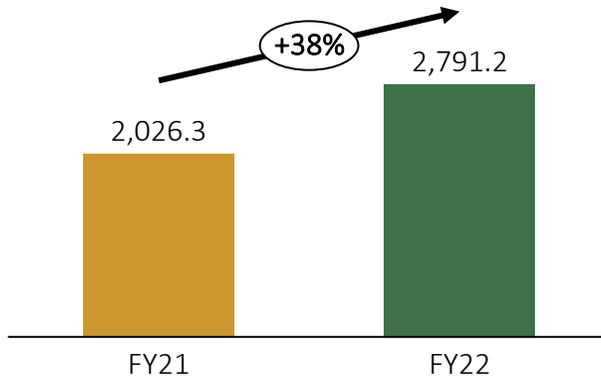
PAT Margins (%)



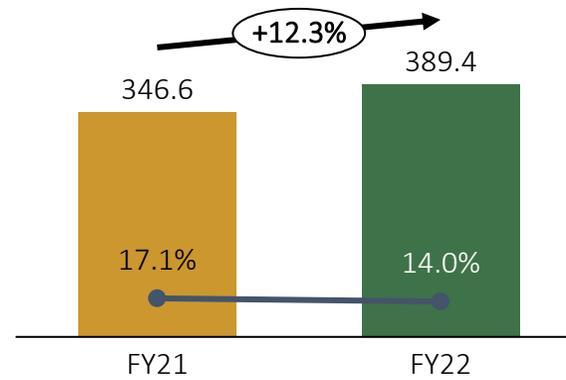


FY22 – Financial Highlights

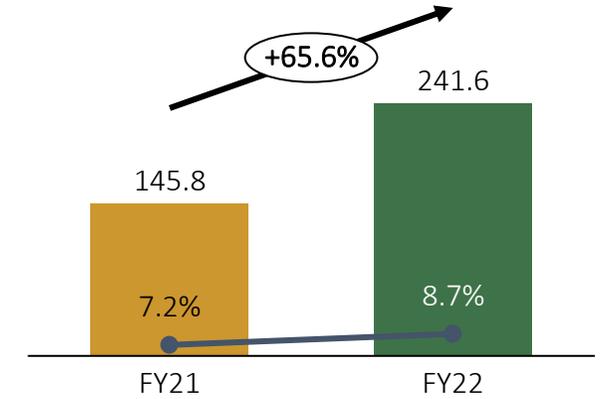
Revenue (Rs. In Mn)



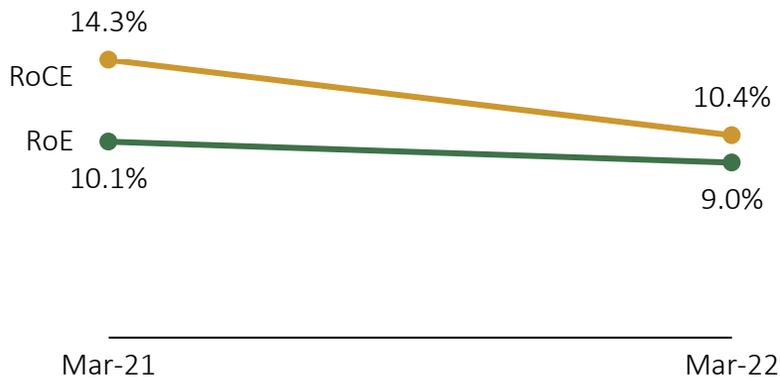
EBITDA (Rs. In Mn & EBITDA Margin (%))



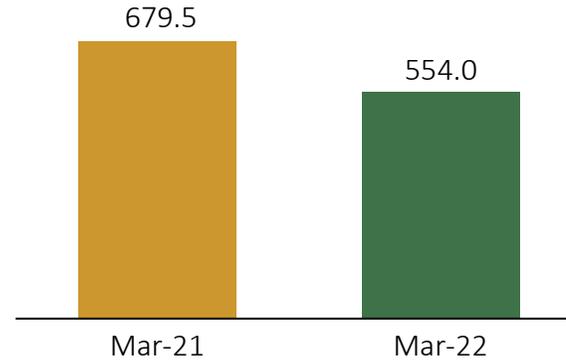
PAT (Rs. In Mn) & PAT Margin (%)



ROCE & ROE (%)



Net Debt (Rs. In Mn)



Net Debt / Equity (x)



FY22 – Core RoCE Profile



Particulars (Rs. Million.)	FY21	FY22
Gross Debt	853.5	1084.4
Net worth	1447.3	2,682.6
Total Capital Employed	2,300.8	3,766.9
Less: New Capex Investments – Land for new plant, Capital Advances, CWIP	0.0	573.5
Less: Cash and Cash Equivalents & Bank	174.1	530.4
Core Business Capital Employed (A)	2,126.8	2,663.0
EBIT	328.5	392.9
ROCE for Core Business	15.4%	14.7%

- For FY22, investments made to construct the new plant to the tune of Rs. 573.52 million is not considered, as the operations of the new plant has not commenced
- Core Business RoCE is much higher, demonstrating the company's inherent strength and capabilities established in product manufacturing and development.
- New Capex of 25,000 tonnes to start contributing to Revenues and profitability from Q3FY23 onwards

Q4 & FY22 – Profit & Loss Account



Profit and Loss (Rs. Millions)	Q4FY22	Q4FY21	YoY	Q3FY22	YoY	FY22	FY21	YoY
Revenue from Operations (Net of Excise)	776.4	610.5	27.2%	687.3	13.0%	2,791.2	2,026.3	37.8%
Raw Material	451.2	383.0		391.5		1,546.2	1,199.0	
Employee Cost	26.9	14.6		24.4		96.4	74.7	
Other Expenses	183.0	138.1		182.8		759.2	406.0	
EBITDA	115.4	74.9	54.1%	88.6	30.3%	389.4	346.6	12.3%
EBITDA Margin	14.9%	12.3%		12.9%		14.0%	17.1%	
Depreciation	20.7	20.7		20.6		78.9	79.6	
Other Income	15.2	24.9		29.8		82.4	61.5	
EBIT	110.0	79.1	39.1%	97.7	12.5%	392.9	328.5	19.6%
EBIT Margin	14.2%	13.0%		14.2%		14.1%	16.2%	
Finance Cost	15.0	22.7		15.3		57.7	104.9	
Profit before Tax	95.0	56.4	68.4%	82.4	15.2%	335.1	223.6	49.9%
Tax	26.7	23.8		25.4		93.7	77.8	
PAT	68.2	32.6	109.1%	57.1	19.6%	241.5	145.8	65.6%
PAT Margin %	8.8%	5.3%		8.3%		8.7%	7.2%	
EPS	6.1	2.9		5.1		20.8	13.1	
Cash Pat	88.9	53.3	66.8%	77.7	14.5%	320.4	225.4	42.1%

Update on financials

- The Company's Employee costs increased as it has inducted employees at various key managerial positions to drive the business growth in the future.
- Other expenditures, which primarily include Processing/Job Working Charges, Freight and Logistics, and Packaging Expenses, among others, significantly increased due to the ongoing inflationary environment.
- The company attempts to offset the impact of inflation through calibrated price increases and cost-cutting initiatives and has reached an agreement with Transgraph to optimize the costs.
- The company was able to report a PAT of Rs. 241.5 million, an increase of 66% percent year on year. PAT margin for FY22 stood at 8.7% compared to 7.2% in FY21.

FY22 – Balance Sheet Statement



Equity & Liabilities (Rs. Millions)	Mar-22	Mar-21
Total Equity	2,682.6	1,447.3
Share Capital	119.2	111.3
Reserves & Surplus	2,563.4	1,336.0
Non Controlling Interest	0.0	0.0
Non-Current Liabilities	329.2	176.7
Financial Liabilities		
(i) Borrowings	298.4	150.6
Lease Liabilities	0.0	0.0
Other Financial Liabilities	0.0	0.0
Provisions	5.0	2.8
Other Non Current Liabilities	8.3	0.0
Deferred Tax Liabilities	17.5	23.3
Current Liabilities	946.2	914.8
Financial Liabilities		
(i) Borrowings	785.9	702.9
Lease Liabilities	0.0	0.0
(ii) Trade Payables	81.5	74.0
Other Financial Liabilities	36.8	24.7
Other Current Liabilities	15.1	73.3
Current Tax Liabilities	26.1	39.5
Liabilities directly associated with assets classified as held for sale	0.0	0.0
Provisions	0.8	0.4
Total Equity & Liabilities	3,958.0	2,538.8

Assets (in Rs. Millions)	Mar-22	Mar-21
Non - Current Assets	1,169.2	737.4
Property Plant & Equipment's	553.2	566.0
CWIP	415.8	0.0
Right-of-Use Assets	0.0	0.0
Goodwil	0.0	0.0
Othet Intangible Assets	0.0	0.0
Intangible assets under development	0.0	0.0
Investment in a joint venture	0.0	0.0
Financial Assets	0.0	0.0
(i) Investments	0.0	0.0
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	59.3	159.1
Deferred Tax Assets	0.0	0.0
Income Tax Assets	0.0	0.0
Other Non Current Assets	140.9	12.3
Current Assets	2,788.8	1,801.4
Inventories	1,810.7	1,232.4
Financial Assets		
(i) Trade Receivables	250.9	223.6
(ii) Cash and cash equivalents	491.9	4.0
(iii) Bank balances other than Cash and cash equivalents	38.5	170.1
(iv) Other financial assets	2.4	3.1
Other current assets	194.4	168.3
Asset classified as held for sale	0.0	0.0
Total Assets	3,958.0	2,538.8

FY22 – Cash Flow Statement



Particulars (Rs. Millions)	Mar-22	Mar-21
Net Profit Before Tax	335.1	223.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	121.3	164.2
Operating profit before working capital changes	456.5	387.8
Changes in working capital	-676.2	32.9
Cash generated from Operations	-219.7	420.7
Direct taxes paid (net of refund)	-113.9	-85.8
Net Cash from Operating Activities	-333.6	334.9
Net Cash from Investing Activities	-345.4	108.8
Net Cash from Financing Activities	1,166.9	-445.7
Net Decrease in Cash and Cash equivalents	487.9	-2.0
Add: Cash & Cash equivalents at the beginning of the period	4.0	6.0
Cash & Cash equivalents at the end of the period	491.9	4.0

- The Company's cash flow from operational activities was negative, mostly owing to the purchase of seasonal seeds for the full year, resulting in a cash outflow in the current quarter.
- Going forward, we aim and expect to streamline our working capital requirements as procurement of the seasonal seeds like Sal, Mango and Shea for the major part of the year has been completed
- The company is in the process of implementing a new ERP system (S/4HANA) and inked an agreement with SAP ERP, which will assist in implementing effective inventory and supply chain management within the organization thus resulting in better operational efficiency and working capital management.



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



Expansion Plan

Particulars	Amount (in Cr.)	Details
New Capex investment	65.00	<p>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.</p> <p>Board has also approved the acquisition of land around its factory at Birkoni for expansion & utilisation of business purposes.</p> <p>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.</p>
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	<p>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.</p>
Total	101.69	



Details of Expansion Plan



Note - The above-mentioned expenses are estimates and subject to variation based on technological options and modifications due to the custom-built requirements of the company and are subject to further change as and when required in the interest of the Company.

Update on Capex

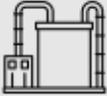


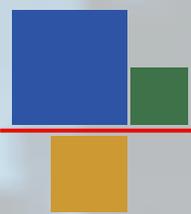
New Warehouse & Solvent Extraction Plant

- As of 31st March 2022, the company has incurred Rs. 573.52 million (Land, Project and Capital Advances) in this regard.
- The management is confident of completing the expansion project by Q3FY23.

Capacity that Drives Growth



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



CTMX	0.45	▲	+0.45%
FTR	-0.23	▼	-2.34%
CSCO	-1.01	▼	-1.89%
CHK	0.02	▲	+0.21%
AAPL	+2.59	▲	+2.59%
PRTG	-0.15	▼	-0.15%
AMZN	-0.12	▼	-0.12%
TSLA	0.18	▲	+0.18%
AVGO	0.37	▲	+0.37%
SIFI	-0.65	▼	-0.65%

Company Overview



About Us



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).



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

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

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

Accredited with *various 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.*

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





Our Key Milestones



**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

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

MIL has directly/indirectly employed Millions of Tribal / forest dwellers in India & West Africa for Procurement of raw materials.

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

Company has successfully migrated from BSE SME Board to BSE Main Board

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

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

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

Company has raised successfully Rs. 100.88 Crore for its New Capex plans



Experienced Board of Directors



Vinita Saraf - Chairperson and Managing Director

Experience : 20 Years

Background : She has completed her bachelor's degree in commerce from Mount Camel Girls College, Bangalore. Her journey has been marked by ambitious and entrepreneur vision coupled with great vigour and hard work



Kedarnath Agarwal - Executive Director

Experience : 46 Years

Background: He is Law Graduate from Kolkata University in 1963. Vast experience of working in the food industry, worked with the Flour and Oil Mills for twenty years during which he served in various capacity inputs processing, quality control and marketing and Company law and legal divisions.



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.



Gautam Kumar Pal - Executive 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



Jose V Joseph - Independent Director

Experience : 40 Years

Background : She has completed her bachelor's degree in commerce from Mount Camel Girls College, Bangalore. Her journey has been marked by ambitious and entrepreneur vision coupled with great vigour and hard work



Nipun Sumanlal Mehta - Independent Director

Experience : 36 Years

Background: A CA by qualification. He is an expert in Financial Markets and has entrepreneurial and corporate experience in Private Banking, Capital Markets & Wealth Management 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, World Wide Fund for Nature and Indian Institute of Forest Management (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. 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 Post Graduate in Chartered Institute of Marketing, UK. She is a business consulting professional specialised in international businesses & alliances, cross border consulting, strategy & planning, scaling up businesses, mentoring start-ups, foreign trade & investment. 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. He has 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 Production and as 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 – General Manager



A 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 (Oil, Meal and other By product)



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.



Our Vision and Mission



VISION

- **Acquire and maintain leadership position** in chosen areas of business by innovating and co-developing products for different applications for various segments using continues Research & Developments.
- 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.



MISSION

- **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





Global Certifications

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



Organic Cosmetic Products





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.



Recent Awards & Accolades (1/3)



GLOBOIL INDIA 2021 Awards Ceremony & Conference at Goa



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



Recent Awards & Accolades (2/3)



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 23rd, 2021**.



Awarded 'Highest Processor of Sal Seed 2020-21'

Awards & Accolades (3/3)



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



"We source from poor and sell to rich"



Waste to Wealth

- Forest / Plant grown seeds, mango kernels 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.

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 in the Indian summer months**.

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

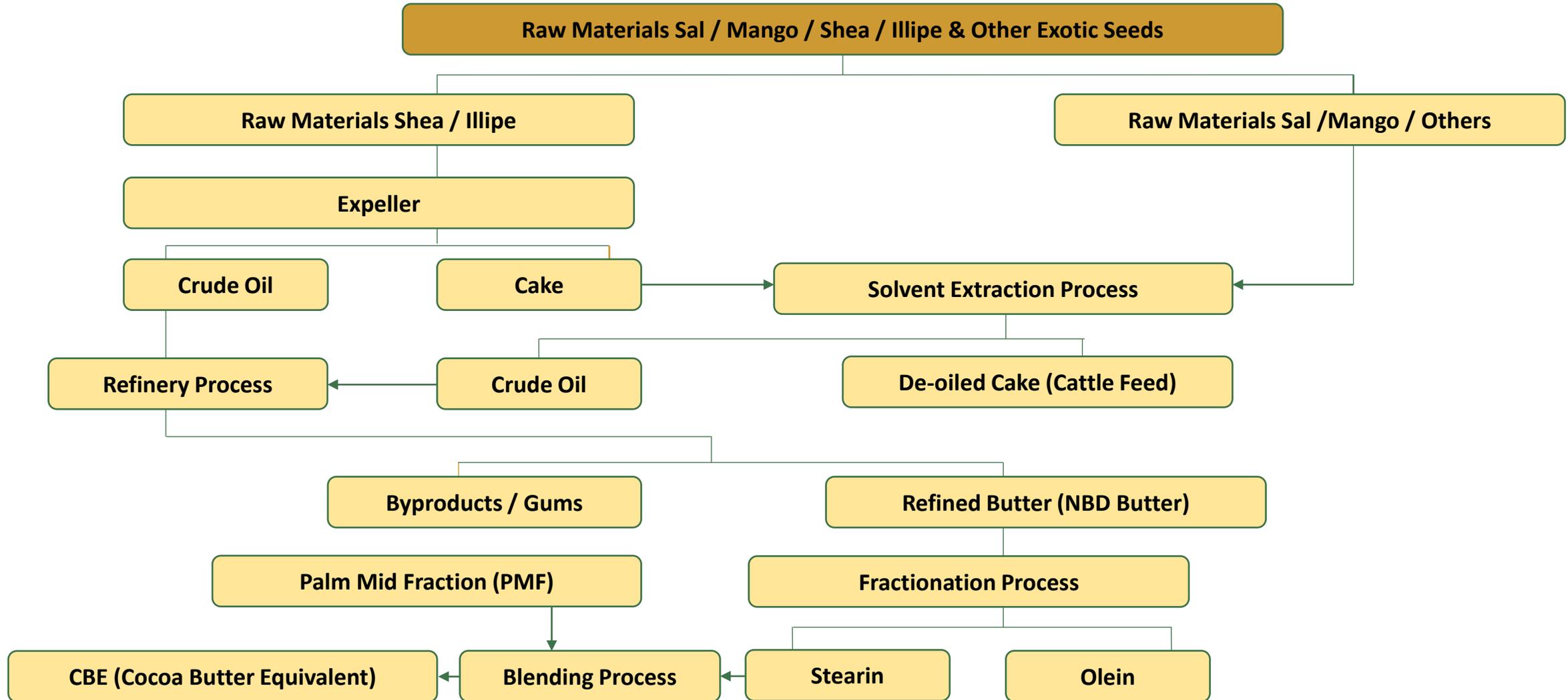


The Cocoa Butter Equivalent (CBE) and Fractionated Fats and Butter supplied by Manorama Industries is **made from the extracts of tree-borne seeds such as Sal, Mango, Kokum, Mahua, Dhupa, Shea and Illipe**.

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



Manufacturing Process and Capacities





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 new plant and the resultant capacity expansion **makes us 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 plant is 450 KMs from Visakhapatnam port.



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



With commencement of new Birkoni Plant, the Company has operational capacities as under:

Seed Milling 60,000 MT	Refinery 15,000 MT	Interesterification 15,000 MT
Deodorization 15,000 MT	Fractionation 15,000 MT	Packing & Blending Station – 10,000 MT
Seed Milling* 60,000 MT	Solvent Extraction Plant* - 90,000 MT	Refinery* 25,000 MT
Deodorization* 10,000 MT	Fractionation* 25,000 MT	Packing & Blending Station* - 20,000 MT



Lead by
Mr. Apel Sten

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

* Proposed in the year 2021-2022

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



Key Product Components



Shea nuts (Vitellaria paradoxa)

The Shea trees that yield Shea nuts are found mainly in West Africa region. The Shea nut collection season is from September to January. The Ghanaian kernels are considered to be 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.



Sal seeds (Shorea robusta)

Home of the largest Sal forests in the world, Sal seeds are abundantly available in forests in India from May. The Company has a distinct Salseed 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. Manorama Industries is uniquely 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.



Kokum seeds (Garcinia indica)

The Kokum fruit grows in the evergreen forests of the Western Ghats, the supplies of which the Company secures through local collectors in Raigad, Konkan districts of Maharashtra, and Goa. The Kokum seeds are available from September to December. 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)

The Mowrah seeds are available from May to July, and is the single largest indigenous 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

De-Oiled Cake is the by-products sold as Cattle Feed.

FY22 Revenue
contribution from
cattle feed business
Rs. 455.5 Million



01

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

02

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

03

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

04

Largest supplier of Cattle feed from the seeds of Sal, Mango and Shea de-oiled cakes to Indian cattle feed industry

Our Key Product Portfolio



Shea butter

Shea nuts have 45-52% butter content, high in stearic, oleic-and other essential fatty acids, *which are used in lotions, creams and butter blends. It contains symmetrical triglycerides, which after fractionation gives suitable raw material for cocoa butter equivalent.*

Shea stearin

Is the solid fraction obtained via solvent fractionation of Shea butter and *when blended with palm mid-fraction, it results in a Cocoa Butter Equivalent.*

Shea olein

Is the soft fraction obtained when processing Shea butter to produce Shea stearin. *It is used as a healthy alternative in a variety of applications such as soft confectionery centre filling, chocolate spreads, bake-stable, bakery applications and ice-cream.*

Kokum Butter

It is obtained from kokum seeds. It is specifically used in body lotions, creams and butter blends.

Sal butter

The Sal seeds have 13-14% butter content, high in stearic, oleic acids and other essential fatty acids, *which find utility in lotions, creams and butter blends.*

Sal stearin

Solid fraction obtained via solvent fractionation of Sal butter and *when blended with palm mid-fraction, it results in a Cocoa Butter Equivalent.*

Sal olein

Is the soft fraction obtained when processing Shea butter to produce Shea stearin. *It is used as a healthy alternative in a variety of applications such as soft confectionery centre filling, chocolate spreads, bake-stable bakery applications and ice-cream.*

Mowrah Butter

From its seed kernels, butter is extracted which has a mild, pleasant odor suitable for use in cosmetics and toiletries.

Mango butter

Its fatty acid composition, combined with the unique unsaponifiable matters, *helps to maintain soft and supple skin when applied in cream and lotion formulations*

Mango stearin

It is obtained via solvent fractionation or dry fractionation of Mango butter, and its composition and physical characteristics are comparable to those of Sal stearin.

Mango olein

Is the liquid fraction obtained from the production of Mango stearin and has a wide application in the cosmetics industry. *It is used in formulation which aid in moisturizing, healing dry and cracked skin and facilitates skin-cell renewal.*



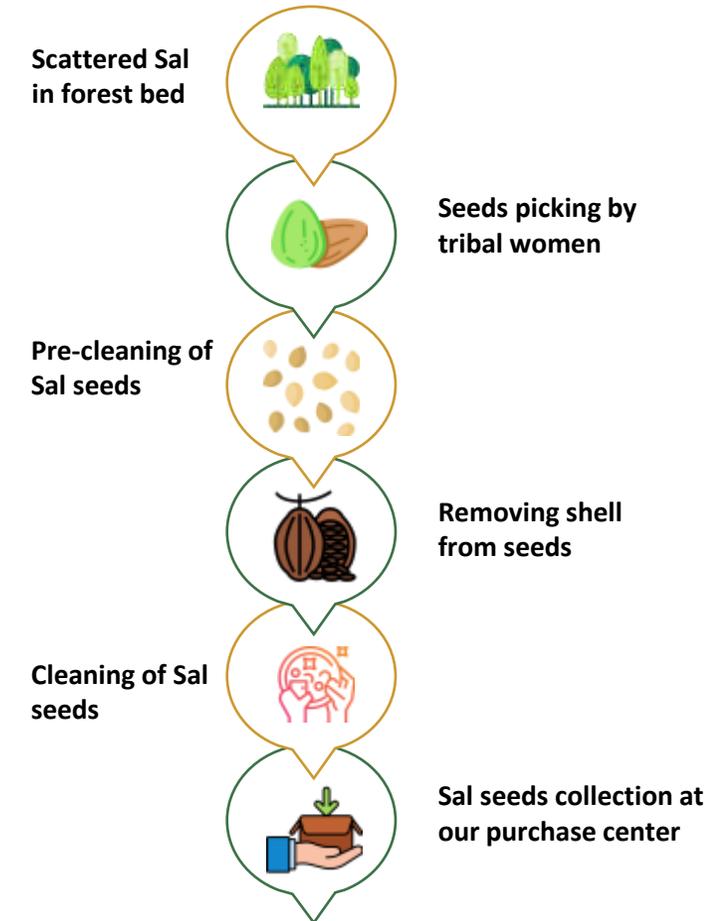
Supply Chain Network



Manorama Supply Network in West - Africa



Sal seed Collection Process in India



Shea Nuts stock at our New Warehouse, Birconi





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 Food Industry
(Vegan Food)**





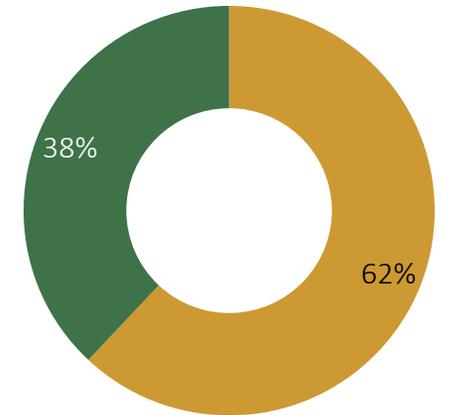
Geographical Footprint

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'

FY22 – Average Revenue Breakup



Domestic International



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

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

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](#)

Client Testimonials (2/2)



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](#)

Note: The Brand names mentioned are the property of their respective owners and are used here for identification purposes only



Industry Overview

Indian consumption of chocolate was **~228,000 tons in 2016.**

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 2022.

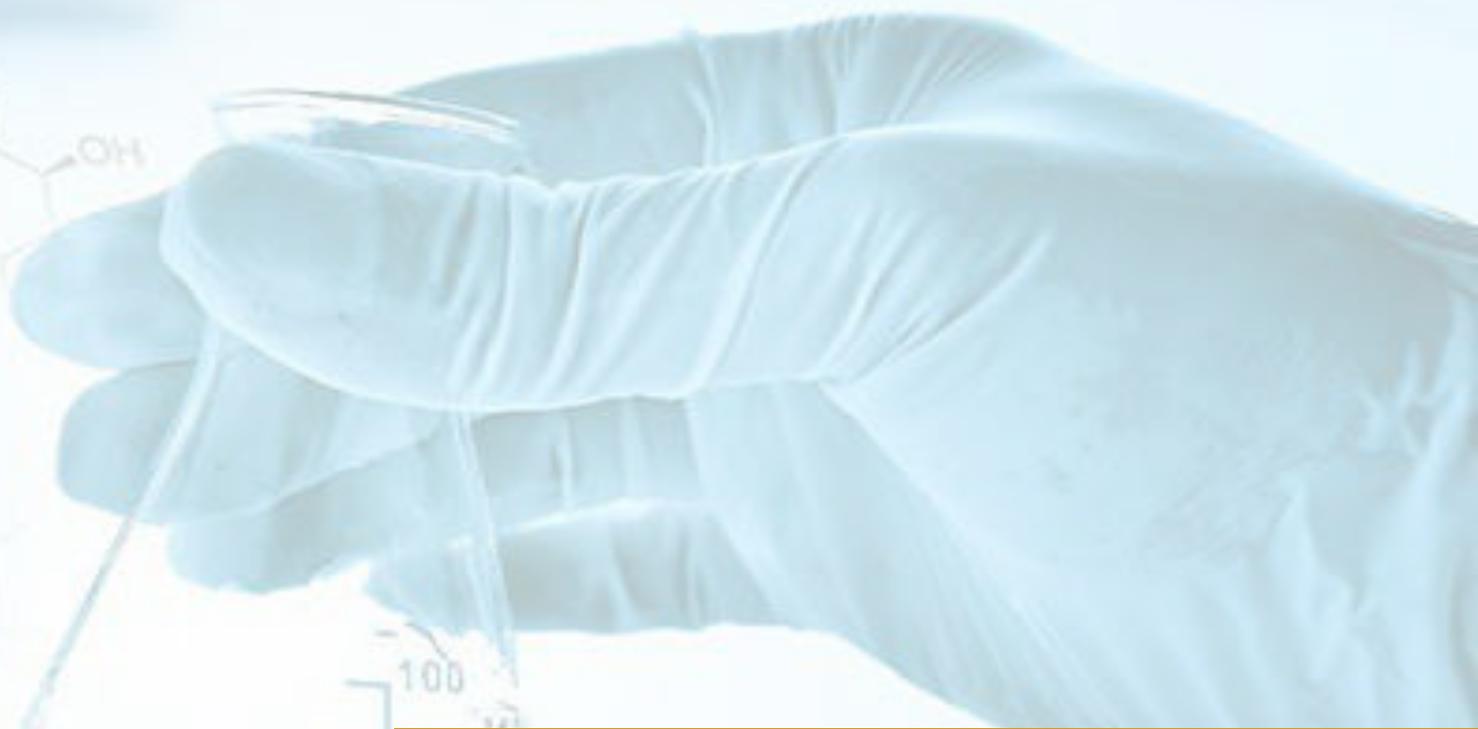
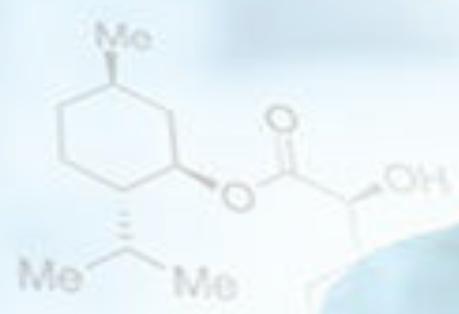
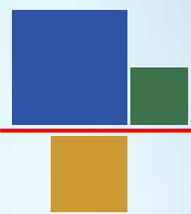


Japan, Russia and other countries of the world **Permit the use of CBE & vegetable fat other than cocoa butter more than 10%**

Global Industry Landscape



If the same more than 10% is allowed in India, it will open up vast broader area of employment and benefit for Manorama & Millions of Tribal of India.



Innovation & Research

Product Portfolio - MILCOA® Range & Spread Fats



Through extensive customized solution provider and with co-development approach with customers and in-house research, Manorama Industries Limited has developed a number of customized products:

Milcoa® ES70, Milcoa® ES70S, Milcoa® ES70M, Milcoa® ES70HT (Cocoa Butter Equivalents, CBEs)

Milcoa® ES range consists of Cocoa Butter Equivalent (CBEs), *with degree of hardness that matches standard cocoa butter quality and is fully miscible and compatible with cocoa butter.*

Milcospread 03, Milcospread 30, Milcospread 33, Milcospread 40 (Chocolates / Hazelnut spread fats)

Milcospread is our premium brand for chocolate and hazelnut spreads. Depending on the required texture, these fats can also be applied in center-filled chocolate products.

Milcoa® IS1016, Milcoa® IS1024, Milcoa® IS1032 (Cocoa Butter Improvers, CBIs)

These are harder Cocoa Butter Alternatives (CBAs), which can improve cocoa butter by increasing the hardness and enabling easy processing. *It gives the final chocolate a better taste, texture, eating sensation and reduces cost.*

Milcoa ES1017, Milcoa ES1021 (Cocoa butter optimizers)

These are softer fats ideal for optimizing a chocolate system, which uses cocoa butter and milk fat, by eventually replacing both. This optimization is realized by varying the fat system to balance the flavor and texture of the chocolate.



These premium products go into the making of world's finest chocolate and confectionery brands.



Excellence Through Innovation & Research, But Naturally!

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



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

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

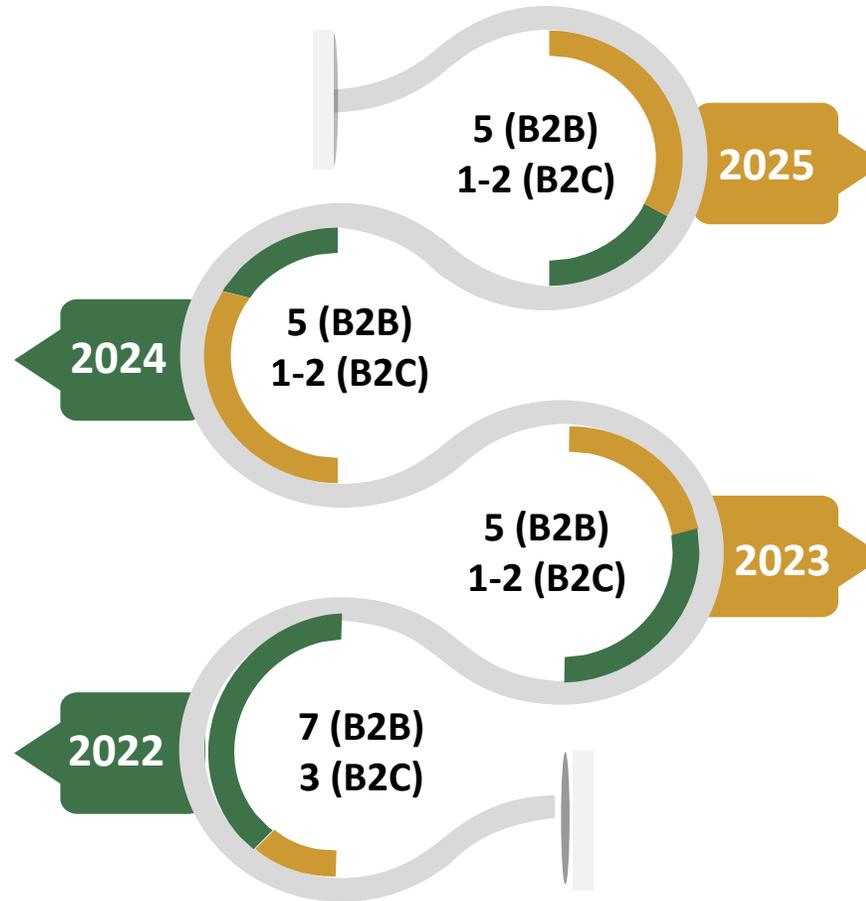


R&D, Innovation & QA/QC Capabilities

Building on its core competencies in the food and cosmetics segments, the Company is developing new products for segments like spreads



The Company's strategy is to develop products for the health sector in future.



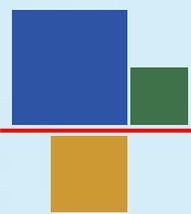
New Products for :
Confectionery, Bakery, Culinary and non-food, Health drink, Personal care

Under Development (B2B)

- Thermo-tolerant Cocoa Butter Equivalent
- Thermo-stable Chocolate/Hazelnut Spread Fat
- Cocoa Butter Replacers
- Aeratable Confectionery Filling Fats
- Cocoa Butter Substitute – Reduced SAFA
- Organic Glycerin, Sal Tanin Concentrate

Under Development (B2C)

- Thermo-tolerant Chocolate Spread
- Chocolate-filled Bakery/Biscuit Products
- Chocolate Tablets
- Filled-wafer Products



Historical Financial Highlights

Financial Highlights



Profit and Loss (Rs. Millions)	FY22	FY21*	FY20	FY19
Revenue from Operations (Net of Excise)	2,791.2	2,026.3	1,882.4	1,024.0
Raw Material	1,546.2	1,199.0	867.3	495.4
Employee Cost	96.4	74.7	69.1	35.0
Other Expenses	759.2	406.0	507.6	210.7
EBITDA	389.4	346.6	438.5	282.8
EBITDA Margin	14.0%	17.1%	23.3%	27.62%
Depreciation	78.9	79.6	76.6	8.1
Other Income	82.4	61.5	59.5	36.4
EBIT	392.9	328.5	421.3	311.1
EBIT Margin	14.1%	16.2%	22.4%	30.38%
Finance Cost	57.7	104.9	97.7	45.5
Profit before Tax	335.1	223.6	323.7	265.6
Tax	93.7	77.8	90.3	75.0
PAT	241.5	145.8	233.3	190.6
PAT Margin %	8.7%	7.2%	12.4%	18.61%
EPS	20.8	13.1	20.3	20.3
Cash Pat	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-22	Mar-21	Mar-20	Mar-19
Total Equity	2,682.6	1,447.3	1,272.6	1,039.2
Share Capital	119.2	111.3	111.3	111.3
Reserves & Surplus	2,563.4	1,336.0	1,161.3	928.0
Non Controlling Interest	0.0	0.0	0.0	0.0
Non-Current Liabilities	329.2	176.7	9.4	7.4
Financial Liabilities				
(i) Borrowings	298.4	150.6	5.0	5.1
Lease Liabilities	0.0	0.0	0.0	0.0
Other Financial Liabilities	0.0	0.0	0.0	0.0
Provisions	5.0	2.8	2.4	2.3
Other Non Current Liabilities	8.3	0.0	0.0	0.0
Deferred Tax Liabilities	17.5	23.3	1.9	0.0
Current Liabilities	946.2	914.8	1,605.9	288.3
Financial Liabilities				
(i) Borrowings	785.9	702.9	1185.2	235.0
Lease Liabilities	0.0	0.0	0.0	0.0
(ii) Trade Payables	81.5	74.0	329.9	14.7
Other Financial Liabilities	36.8	24.7	0.0	0.0
Other Current Liabilities	15.1	73.3	33.40	15.6
Current Tax Liabilities	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
Provisions	0.8	0.4	57.4	23.0
Total Equity & Liabilities	3,958.0	2,538.8	2,887.9	1,334.9

Assets (in Rs. Millions)	Mar-22	Mar-21	Mar-21	Mar-21
Non - Current Assets	1169.2	737.4	628.8	357.9
Property Plant & Equipments	553.2	566.0	513.78	63.3
CWIP	415.8	0.0	0.0	155.1
Right-of-Use Assets	0.0	0.0	0.0	0.0
Goodwil	0.0	0.0	0.0	0.0
Other Intangible Assets	0.0	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	0.0
Investment in a joint venture	0.0	0.0	0.0	0.0
Financial Assets	0.0	0.0	0.0	0.0
(i) Investments	0.0	0.0	0.0	0.0
(ii) Loans	0.0	0.0	13.6	64.3
(iii) Other Financial Assets	59.3	159.1	101.4	69.2
Deferred Tax Assets	0.0	0.0	0.0	6.0
Income Tax Assets	0.0	0.0	0.0	0.0
Other Non Current Assets	140.9	12.3	0.0	0.0
Current Assets	2,788.8	1,801.4	2,259.0	977.0
Inventories	1,810.7	1,232.4	1,500.6	370.0
Financial Assets	0.0	0.0		0.0
(i) Trade Receivables	250.9	223.6	162.6	141.6
(ii) Cash and cash equivalents	491.9	4.0	363.7	423.9
(iii) Bank balances other than Cash and cash equivalents	38.5	170.1	0.0	0.0
(iv) Other financial assets	2.4	3.1	129.4	23.7
(c) Other current assets	194.4	168.3	102.8	17.8
Asset classified as held for sale	0.0	0.0	0.0	0.0
Other Current Assets	0.0	0.0	0.0	0.0
	0.00	0.00	0.00	0.00
Total Assets	3,958.0	2,538.8	2,887.9	1,334.9

Cash Flow Statement



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

Growth Drivers - Market Strategy



Optimum capacity utilisation at Birkoni and new capex

The Birkoni Plant has achieved optimum commercial production and able to reach one of highest output for the year. It has also begun expansion and building activities for the opening of its new facility, and is in the process of identifying and closing machine and technology vendors, as well as other associated activities.



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 without harming product quality because CBE is less expensive than Cocoa Butter but has no effect on the taste and texture of the chocolate.



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 particular incentives and support from the Indian government. Furthermore, the liberalisation and opening up 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. The majority 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

