



# Manorama Industries Limited

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

August 09, 2022

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 ended June 30, 2022. The same is also available on the website of the Company at [https://manoramagroup.co.in/investors-financial#press\\_releases](https://manoramagroup.co.in/investors-financial#press_releases)

Kindly take the above on records

For Manorama Industries Limited

Vinita Saraf  
Chairperson and Managing Director  
DIN: 00208621



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 (MUD), Fair Trade (FT), Fair for Life (FFL)  
A Government of India Recognized Star Export House

#### Registered Office :

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Tel. 022 22622299, 49743611, 022 67088148  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)



## Manorama Industries Limited reports Q1FY23 Results

**Raipur, Chhattisgarh, August 9, 2022:** Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the quarter ended 30<sup>th</sup> June 2022.

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

*“For the quarter gone by, the Company has focused on achieving operational excellence, product innovation, and R&D which has helped it achieve revenue growth of 18% and an EBITDA growth of 36% as compared to the same period last year. Revenue for the quarter stood at Rs. 729.7 million while EBITDA stood at Rs. 126.1 million. EBITDA Margins for the quarter improved by 225 bps Y-o-Y and 242 bps Q-o-Q which stood at 17.28%.*

*During the quarter, the company had undertaken a temporary maintenance shutdown of its plant operations from 13th May to 5th June 2022. This did not have a significant impact on the revenues due to the inventory stockpile. However, due to lower production, business performance will be marginally impacted in Q2FY23.*

*On the brownfield capex front, the Company has successfully installed the new Solvent Extraction and the Boiler plant along with the completion of a new warehousing facility during the quarter. Additionally, the Construction of the Refinery, Fraction plant, Packaging line, and other supporting infrastructure is progressing well and is expected to be completed well within the stipulated timelines. As of 30th June 2022, the Company has spent Rs. 661.2 million.*

*The commissioning of the new plant and the resultant capacity expansion will make the Company a leading Indian manufacturer in the global CBE and specialty butter & fats market. The new capacity addition will also enable the Company to address the global demand-supply gap.*

*Going forward the Company will continue to strengthen its leadership position on the back of innovative products resulting in strengthened market share and strong growth momentum.”*

*Vinita Saraf*



**Key Financial Highlights are as follows:**

Particulars (Rs. in Million) *	Q1 FY23	Q1 FY22	Y-o-Y
Income from operations	729.7	616.0	18%
EBITDA	126.1	92.6	36%
EBITDA Margin (%)	17.30%	15.03%	
Profit After Tax	67.7	53.4	27%
PAT Margin (%)	9.28%	8.68%	

**Update on financials**

- During the quarter, the Company had undertaken temporary maintenance shutdown of its plant operations from 13th May to 5th June 2022. This did not have significant impact on the revenues due to inventory stockpile. However, due to lower production, business performance will be marginally impacted in Q2FY23.
- Reported an absolute EBITDA growth of 36% YoY and 9% QoQ, while the EBITDA Margins improved 225bps YoY and 242bps QoQ. This is in line with the company's EBITDA margin improvement guidance of 100 to 200 bps in FY23
- Undertaken several measures to offset the impact of inflation through calibrated price increases and cost-cutting initiatives which has also resulted in better margin delivery
- Reported a PAT of Rs. 67.7 million, an increase of 27% percent year on year. PAT margin for the quarter stood at 9.28% compared to 8.79% over the same period last year

**Update on Capex**

- As of 30th June 2022, the company has incurred Rs. 661.2 million in this regard
- **Solvent Extraction Plant:** The Company has successfully set up a 300 TPD Solvent Extraction Plant which will save on additional costs and lead to yield improvements, better control over the production, better inventory management, and efficient working capital cycle, etc.

*Vivek Sarda*



- **Boiler Plant and Warehouses:** Installation of Boiler plant and construction of warehouses/go-downs in the factory premises for storage of Seeds and De-oiled cake has been completed
  - This will lead to cost rationalisation in terms of rentals of warehouses and logistics
- Construction of Refinery, Fraction plant, Packaging line, and Other supporting infrastructure is well in progress and is on track to be completed well within the stipulated timelines
- Also, the company is in the process of implementing of SAP/ERP within the system which will lead to better inventory management and operational efficiencies
- The management is confident of completing the said expansion project within the stipulated timelines

#### Awards & Accolades

- Conferred with an award for highest excellence in ESG (Environment, Social & Governance) compliances at the GLOBOIL India 2021 awards ceremony
- Awarded four 'Highest unique processors and highest unique excellence in exports of vegetable butter from India' continuously for the 16th consecutive year in an event organized by the Solvent extractors' association of India
- Awarded 'Excellence in Highest Exports of Specialty Butter from India' by IOPEPC (Indian Oilseeds & Produce Export Promotion Council) Ministry of Commerce, Govt of India

#### Credit Rating

- In August 2021, India Ratings & Research, the rating agency has upgraded Manorama Industries Limited (MIL) a Long-Term Issuer Rating to 'IND BBB+' from 'IND BBB', Outlook – Stable

Vante Saneel



### **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:



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**SGA** Strategic Growth Advisors

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*Vinay Singh*

