



# Manorama Industries Limited

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

November 12, 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 and half year ended September 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**

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

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#### Corporate Office :

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CIN : L15142MH2005PLC243687  
GSTIN : 22AAECM3726C1Z1

FSSC 22000, ISO 9001, ISO 14001 & ISO 45001 Certified Company  
Manufacturing & Supplying different products  
certified for RSPO, Kosher, Halal (MUI), Fair Trade (FT), Fair for Life (FFL)  
A Government of India Recognized Star Export House

#### Registered Office :

403, Midas, Sahar Plaza,  
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[www.manoramagroup.co.in](http://www.manoramagroup.co.in)



## Manorama Industries Limited reports Q2 & H1 FY23 Results

Raipur, Chhattisgarh, November 12, 2022: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its un-audited financial results for the quarter and half year ended 30<sup>th</sup> September 2022.

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

*"The world began to overcome the pandemic's obstacles gradually and steadily. As the economy recovered, we at Manorama, remained consistent with our performance and have delivered resilient growth in H1 FY23. Our revenue for the period grew by 16% which stood at Rs. 1,536.8 million while EBITDA for the period grew by 33% which stood at Rs. 247.5 million as compared to Rs. 185.4 million in the same period last year. EBITDA Margins too improved by 213 bps Y-o-Y which stood at 16.10%.*

*During Q1 FY23, we had undertaken a temporary maintenance shutdown of its plant operations which did not have significant impact on the revenues due to the adequate inventory buffers. However, due to lower production, business performance was marginally impacted in Q2FY23. The performance would have been significantly better if the plant would have remained operational for the entire period.*

*Our brownfield will help establish ourselves as one of the major Indian producer in the global CBE and specialised butter & fats industry, and we will be able to further scale up our output to meet global demand. Cumulatively the Company has spent Rs. 703.8 million on Capacity Expansion.*

*Additionally, to enhance the distribution network we plans to set up sales offices in other geographies to gain better understanding of the market. We are fully committed to the long-term vision and goal to provide the highest level of customer satisfaction by developing host of innovative range of products in the Cocoa Butter Equivalent, Specialty fats, and butter segment.*





**Key Financial Highlights are as follows:**

Particulars (Rs. in Million)	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
Income from operations	807.1	711.4	+13%	1,536.8	1,327.4	+16%
EBITDA	121.4	92.8	+31%	247.5	185.4	+33%
EBITDA Margin (%)	15.0%	13.1%		16.1%	14.0%	
Profit After Tax	58.5	62.7	-7%	126.1	116.2	+9%
PAT Margin (%)	7.2%	8.8%		8.2%	8.8%	

**Update on financials**

- In Q1FY23, we had undertaken a temporary maintenance shutdown of our plant operations which did not have significant impact on the revenues in Q1 due to the adequate inventory buffers.
- However, due to lower production, business performance was marginally impacted in Q2FY23. The performance would have been significantly better if the plant would have remained operational for the entire period.
- Reported an absolute EBITDA growth of 31% YoY. However, EBITDA saw a marginal decline due to rise in Rice Husk / Fuel cost.
- Finance cost for the quarter increased due to RBI hike in key interest rates.
- Reported a PAT of Rs. 58.5 million. PAT margin for the quarter stood at 7.24%

**Update on Capex**

- As of 30th September 2022, the company has incurred Rs. 703.8 million towards this Capex
- **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.
- **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

*[Handwritten Signature]*





○ This will lead to cost rationalisation in terms of rentals of warehouses and logistics  
Construction of Refinery, Fractionation plant and Other supporting infrastructure is well in progress

#### Awards & Accolades

- Awarded 'Eminent Excellence in ESG & Sustainable Creation of Business through waste, with support to thousands of forest dwellers' at GLOBOIL INDIA 2022 Awards Ceremony & Conference
- Manorama Industries Limited has meritoriously conferred five awards at the AGM organized by *The Solvent Extractors' Association of India on September 21<sup>st</sup>, 2022*

#### Credit Rating

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

#### About Manorama Industries Limited

Manorama Industries Limited is a global pioneer in the manufacturing of specialty fats from tree-borne and plant-based seeds. The Group has a history of many decades which started with extracting butter and fats from Sal seed and Mango kernel and gradually forayed into exotic products and specialty fats. Today, the company is one of the top global players in the food and cosmetic industries and maintains a good relationship of many decades with Fortune 500 companies all over the world in the cosmetic, chocolate, and confectionery industries. Over the years, the Company is the recipient of more than 50 International and National awards for its successful and unique business model and for playing a pivotal role in empowering communities and its contribution to nation-building.





### **Safe Harbor**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

### **For further information, please contact**

Company:

Investor Relations Advisors:



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### **SGA** Strategic Growth Advisors

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