



# Manorama Industries Limited

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

May 12, 2024

To,  
The Manager  
Listing Department  
BSE Limited ("BSE")  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 001.

To  
The Manager,  
Listing Department  
National Stock Exchange of India Limited  
("NSE")  
Exchange Plaza, Plot No. C/1, G Block, Bandra-  
Kurla Complex, Bandra (East), Mumbai 400 051.

Scrip Code: 541974  
ISIN: INE00VM01036

Symbol: MANORAMA  
ISIN: INE00VM01036

## Sub: Investor Presentation

Dear Sir/Madam,

In reference to the above captioned subject, please find attached a copy of Investor's Presentation with respect to Audited Financial Results for quarter and year ended March 31, 2024.

The same is also available on the website of the Company at [https://manoramagroup.co.in/investors-financial#corporate\\_presentation](https://manoramagroup.co.in/investors-financial#corporate_presentation).

Request you to take the same on your record and acknowledge.

Yours Faithfully,  
Thanking You,

For Manorama Industries Limited

Deepak Sharma  
Company Secretary & Compliance Officer  
Membership No: A48707



Encl: As above.

### Corporate Office :

F-6, Anupam Nagar,  
Raipur - 492007, Chhattisgarh, INDIA  
E-mail : [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)  
Tel.: +91-771-2283071, 2282579, 2282457  
Telefax: +91-771-4056958  
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 :

403, Midas, Sahar Plaza,  
Andheri Kurla Road, Andheri East  
Mumbai-400059, Maharashtra, INDIA  
Tel. 022 22622299, 49743611, 022 67088148  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)  
GST - 27AAECM3726C1ZR



# EMPOWERING SUSTAINABILITY



**Manorama Industries Limited**

Investor Presentation Q4 & FY24

May - 2024



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A woman is pouring water from a grey plastic basket into a blue plastic basket filled with tomatoes. The blue basket is placed over a pot on a traditional clay stove. The scene is set outdoors, likely in a rural area. The background shows a yellow bag and a patterned cloth. The image is overlaid with a semi-transparent grey and yellow graphic design.

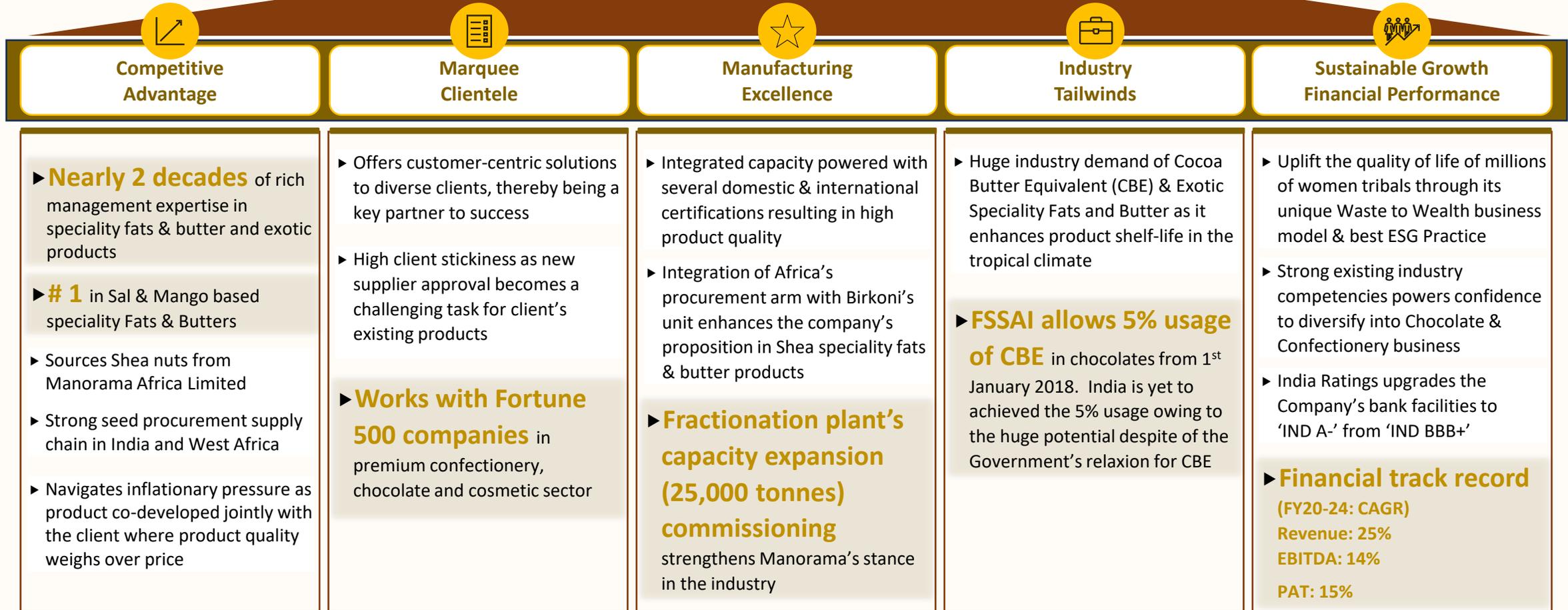
# Manorama's Unique Proposition



# Built on Strong Business Moats – Greener Future



## Waste to Wealth





# Advantage @ Manorama



# The Manorama Industries Edge



## Leadership Status

- ▶ # 1 Indian Exporter of Sal & Mango Based Speciality Fats & Butter
- ▶ # 1 Sal Fat Manufacturer in the World

## Robust Supply Chain

- ▶ Sources raw materials (seeds) from nature (forests of India & Africa)
- ▶ Zero risk of non-availability of raw materials

## Raw Materials Availability

- ▶ Strong network of 8 Million tribals and +18,000 seed collection centres in India
- ▶ Proximity of Raipur plant to Visakhapatnam port facilitates smooth procurement of Shea seeds sourced from Africa

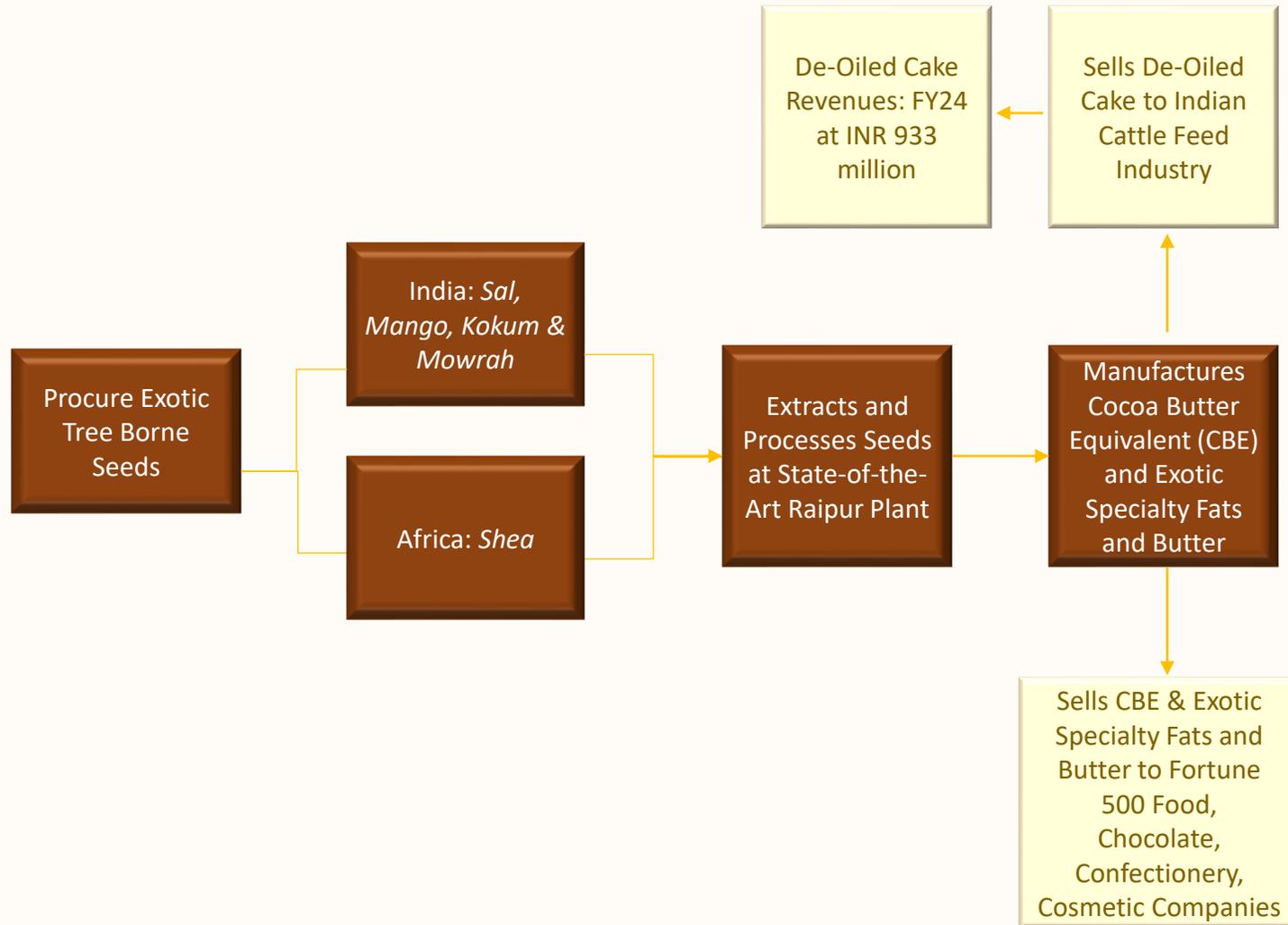
## Research & Development

- ▶ Manorama's MILCOA Research & Development Centre accredited with Government of India's Department of Scientific & Industrial Research (DSIR) certificate
- ▶ In-house R&D unit at Birkoni Plant (Raipur) works on new products/applications





# Waste to Wealth Business Model



# Strong Supply Chain Network



## India – Sal Seed Collection Process



Scattered Seeds  
in Forest Bed



Seed Collection  
by Tribal  
Women



Pre-Cleaning



Deshelling



Cleaning



Seed Collection  
at Purchase  
Centre

## Africa – Shea Seed Collection Process



Nuts Picked by  
Tribals



Boiling &  
Cleaning of Nuts



Deshelling



Manorama  
Africa Buying at  
Bushes



Manorama  
Africa Shipping  
to India



Shea Seeds at  
Raipur  
Warehouse

## \*Sal Forest - India

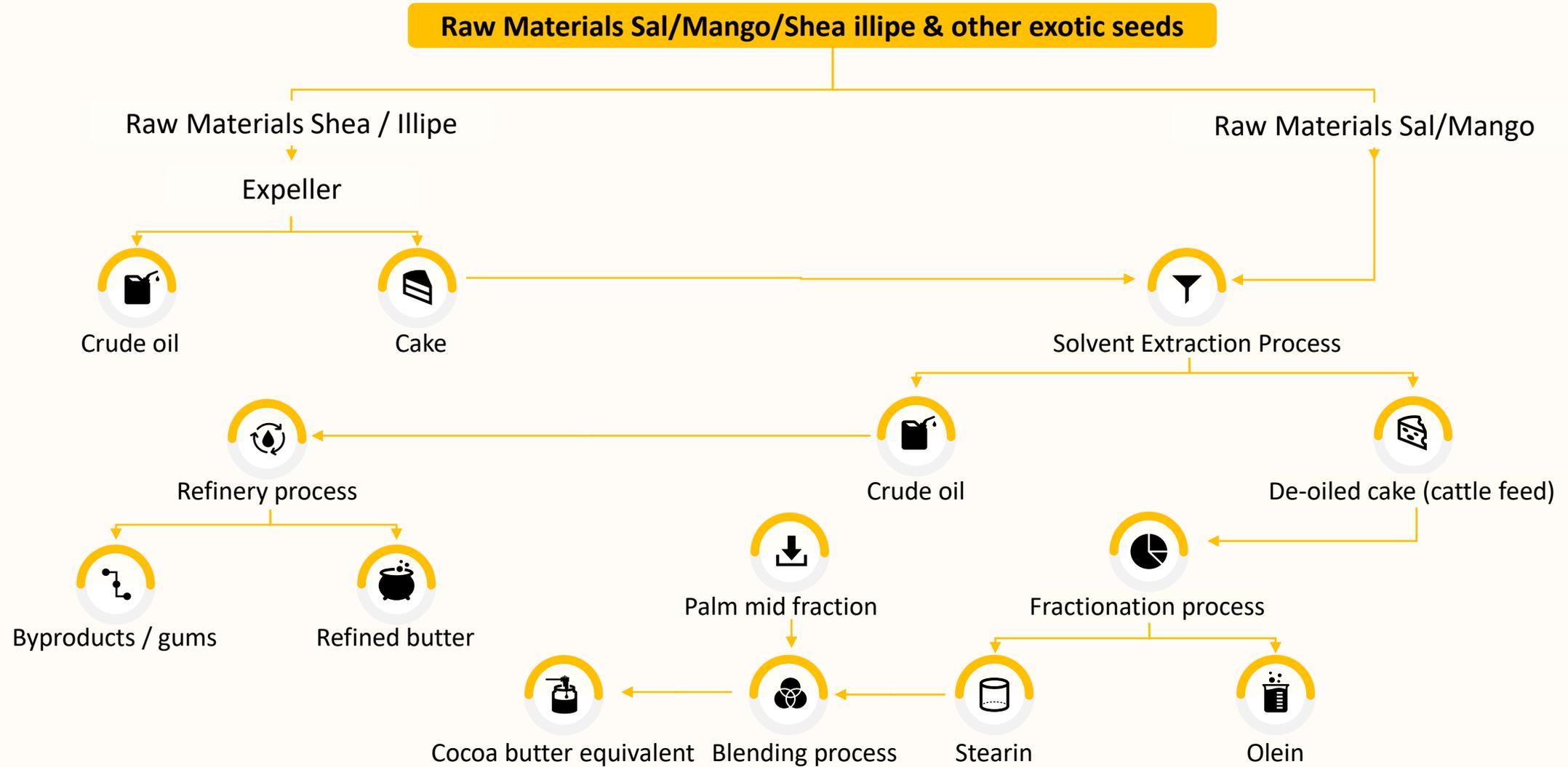
- ▶ Covers ~14% of Forest region
- ▶ Orissa, Bihar, Jharkhand, West Bengal, Madhya Pradesh & Chhattisgarh accounts of 30% of Total Sal Forest in India

## ^Shea Forest - Africa

- ▶ West African region has ~1 billion Shea Trees
- ▶ Overall African Continent has 2+ billion Shea Trees

Enjoys a Strong Network of 8 Million Tribals & 18,000 Collection Centres

# CBE and Exotic Specialty Fats & Butter - Process

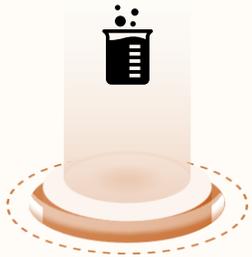


# CBE and Exotic Specialty Fats & Butter – Winning Proposition

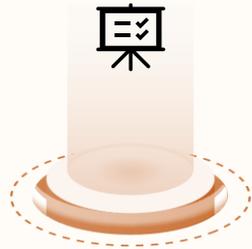


## CBEs and Exotic Specialty Fats & Butter - Winning Case Factors

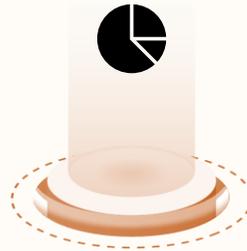
Contains Same Fatty Acids & Triglycerides as Cocoa Butter



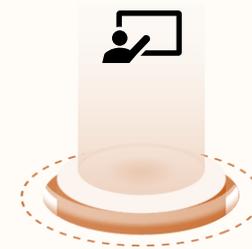
Comparable Physical & Chemical Qualities of Cocoa Butter



Compatible in all Proportion with the Final Product



Fractionation of Exotic Seeds Yields Triacylglycerol cuts rich in POS and SOS



Fractionated Ingredients Blended without Hydrogenation Generates Customized Trans-Free-Fat Similar to Cocoa Butter



Seeds	Procurement	Collection Period	Butter Applications	Stearin Applications
 Sal	India	May – June	Cosmetic Industry	Solid Fractionation when Combined with Palm Mid-Fraction Yields CBE  CBE and Exotic Specialty Fats & Butter: Applications in Foods, Confectionery, Chocolate & Cosmetics
 Mango		May – July		
 Phulwara		June – July		
 Dhupa		July – August		
 Kokum		May – June		
 Shea	West Africa	June – December		

# Global CBE and Exotic Specialty Fats & Butter Industry



## Global CBE and Exotic Specialty Fats & Butter: Demand Dynamics

Rising Demand of Chocolates, Confectioneries, Cosmetics Industry

Advantage due to high Cocoa Prices, supply chain issues and existing demand supply gap leading to industry players to opt for CBEs to maintain the product cost

CBEs and Exotic Specialty Fats & Butter provides better texture, taste and stability in Confectionery, Food, Bakery and Cosmetic industry

Innovation leading rise in use of new CBEs and Exotic Specialty Fats & Butter in exotic products (improved nutritional profiles – reduced saturated fats & allergens-free option)

Rising interest from consumers for premium products healthier alternatives to Cocoa Butter

Increasing consumer awareness for sustainable environment sourcing forcing industry players to opt for ESG compliant sourcing partners

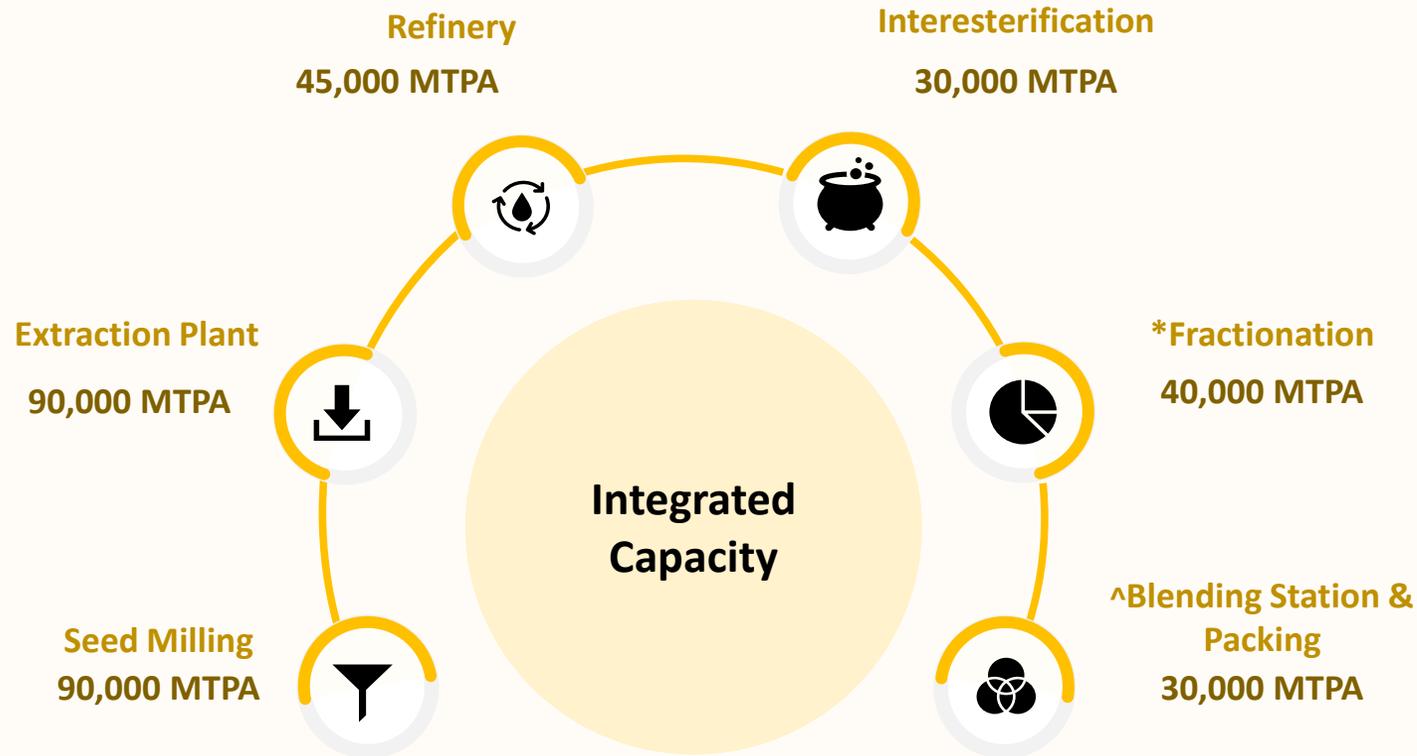
## Global CBE and Specialty Fats & Butter: Market Size (in USD million)



## CBE and Exotic Specialty Fats & Butter: Key Geographies & Government Policies

- ▶ Europe: Highest Chocolate Consumption, Key CBE market owing to 5% use of CBE in chocolate formulation of the total weight
- ▶ Other Key Markets: Russia, Japan, Latin America, Brazil and the United Kingdom and other growing economies of the world

# State-of-the-Art Capacity & Sustainable Manufacturing for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



## Manorama's Birkoni Plant (Raipur)



# Building Capacities over a Period of Time



## The Journey Towards Building an Integrated Capacity

Particulars (in Tons Per Annum)	FY23	FY24	FY25	Capacity Addition
Seed Milling (Expeller)	60,000	90,000	90,000	Added 30,000 TPA in FY24
Solvent Extraction Plant	90,000	90,000	90,000	Added 90,000 TPA in FY23
Refinery	15,000	45,000	45,000	Added 30,000 TPA in FY24
Interesterification	15,000	30,000	30,000	Added 15,000 TPA in FY24
Fractionation	15,000	15,000	40,000	Added 25,000 TPA in FY25

# Building Capacities over a Period of Time



## The Journey Towards Building an Integrated Capacity

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Fractionation (TPA)	15,000	15,000	15,000	15,000	15,000	40,000	21.7%
Revenues (in INR Crores)	188	203	279	351	457		24.9%
Average Fixed Assets (in INR Crore)	29	54	56	76	113		41.2%
Average Asset Turnover (in Times)	6.6x	3.8x	5.0x	4.6x	4.0x		



- ▶ Fractionation is the key process to obtain CBE & Exotic Specialty Fats and Butter
- ▶ The management aims to maintain the average asset turnover to ~4.5 to 5.0x in FY25 owing to better realizations and operational efficiencies

# R&D Capabilities for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



## Milcoa® Innovation & Research Center – Edge



### Leadership

- ▶ Spearheaded by Dr. Krishnadath Bhaggan, a professional with 25+ years rich global industry experience laced with multiple patents



### DSIR Certification

- ▶ Amongst the Elite Indian Companies accredited with the esteemed DSIR Certification from the Government



### Customization

- ▶ Develop & Churn new customized products with varied applications in Chocolate, Food, Confectionery, Cosmetics and Personal Care Industry



### Collaborative Approach

- ▶ Deep mutual collaboration with clients R&D Team

## 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**

R&D Acts as a Strong Entry Barrier with Deeper Client Engagement Enabling Customer Stickiness

# Array of Global Certifications



## Quest to be the Best: Wide Spectrum of Prestigious Certifications



# Growing Global Footprints & Fortune 500 Clientele



## Geographical Footprints across 70+ Countries



- ▶ Government of India Recognized 'Three Star Export House'
- ▶ On boarded new global customers from across the geographies

## Marquee Global Clientele





# Growth Strategy



# Gearing up for the next wave of growth



## Capacity to Cater Growing CBE and Exotic Specialty Fats & Butter Demand

Commissioning of the new Fractionation capacity of 25,000 MTPA in April 2024 (Total Capacity: 40,000 MTPA) to address the growing demand of CBE Exotic Specialty Fats & Butter applications in Confectionery, Chocolates and Cosmetics Industry

## Market Diversification

Deepening penetration to new geographies and tapping increased focus of the Food, Confectionery & Chocolate and Cosmetic industry's applications of CBEs and Exotic Specialty Fats & Butter

## Launch Innovative Products

R&D team continuous quest to ideate, innovate, create, test and launch alternative use case of CBEs and Exotic Specialty Fats & Butter aligning with market trends. These products are jointly developed according to the customers requirement

## Vigoured Operational Efficiencies

Economies of scale and operational efficiencies to kick in the coming years



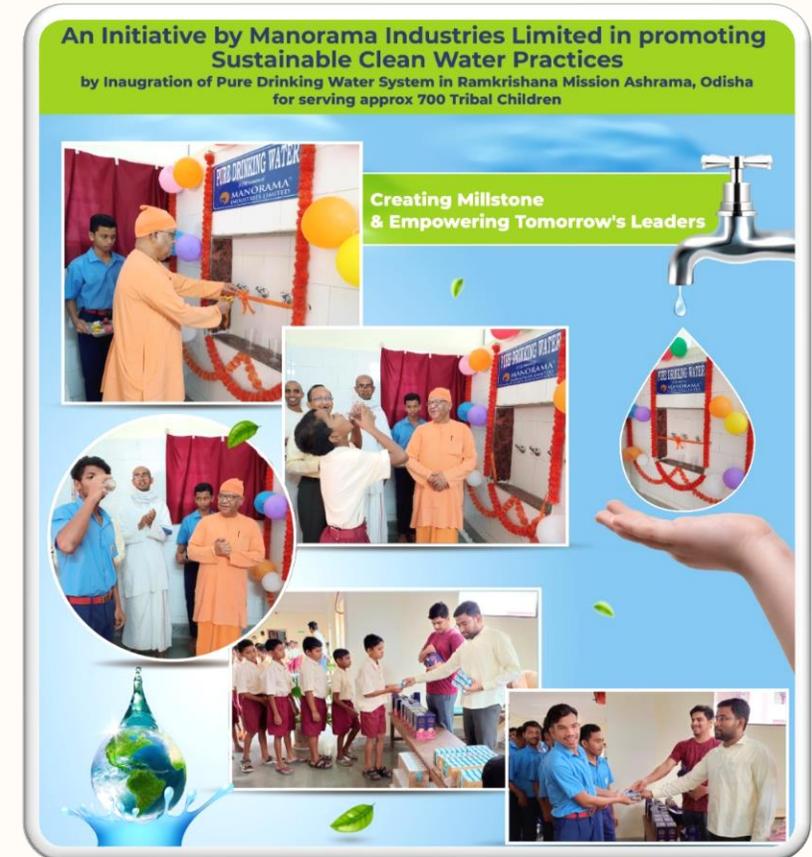
# Sustainable Business Practices





## Environment

- Zero effluent or water discharged outside the plant
- Entire treated water utilised in the plant
- The organization's water withdrawal has a negligible effect on the local water table
- Uses Biofuel Husk as an alternative fuel in the boiler
- Completely organic raw material product with no associated greenhouse gas emissions
- Eco-friendly final product and by-products with no negative effects on the environment.





## Social

- ❑ Empowering tribal women in seed gathering through spending INR 6.9 million towards CSR in FY24 for uplifting their overall health & hygiene
- ❑ The Company's leadership composition is the fair representation of women in the Governance body and has Equal Remuneration Policy
- ❑ Accredited with 'Great Place to Work<sup>®</sup>, India' certification in the Mid-Size Organization category
- ❑ ISO:45001 management system for addressing the health and safety needs
- ❑ Fair Trade, SEDEX, UN Global, and Fair for Life Certifications related to human rights

**MANORAMA<sup>®</sup>**  
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



## Governance

- ❑ Committed to UN Sustainable Development Goals & UN Global Compact
- ❑ Adheres principle and core element of the National Guidelines on Responsible Business Conduct (NGRBCs)
- ❑ Structured approach to corporate governance by delegating specific responsibilities to various board committees
- ❑ Developed a stakeholder-centric approach in all its business activities





# Leadership Team & Management



# Seasoned Board of Directors



## **Vinita Saraf** - Non-Executive Director and Chairperson

**Experience : 21 Years**

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



## **CA Ashok Jain** - Whole Time Director & Chief Financial Officer

**Experience : 13 Years**

A Chartered Accountancy by profession. He has vast experience of more than 10 years in senior Management of the Company.



## **Mudit Kumar Singh** - Independent Director

**Experience : 38 Years**

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.



## **Gautam Pal** – Managing Director

**Experience : 22 Years**

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 : 41 Years**

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.



## **Ashish Bakliwal** - Independent Director

**Experience : 11 Years**

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.



## **Shrey Saraf** - Whole Time Director

**Experience : 7 Years**

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.



## **Nipun Mehta** - Independent Director

**Experience : 37 Years**

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.



## **Veni Mocherla** - Independent Director

**Experience : 23 Years**

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 Bhagga - 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 in 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.



## **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 – Associate Vice President - IR**

She is a Company Secretary by profession, she has completed her Graduation in B. Com. from Calcutta University. She is associated with the company for more than 9 yrs. and handles IR Activities 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



## **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.

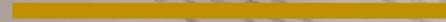
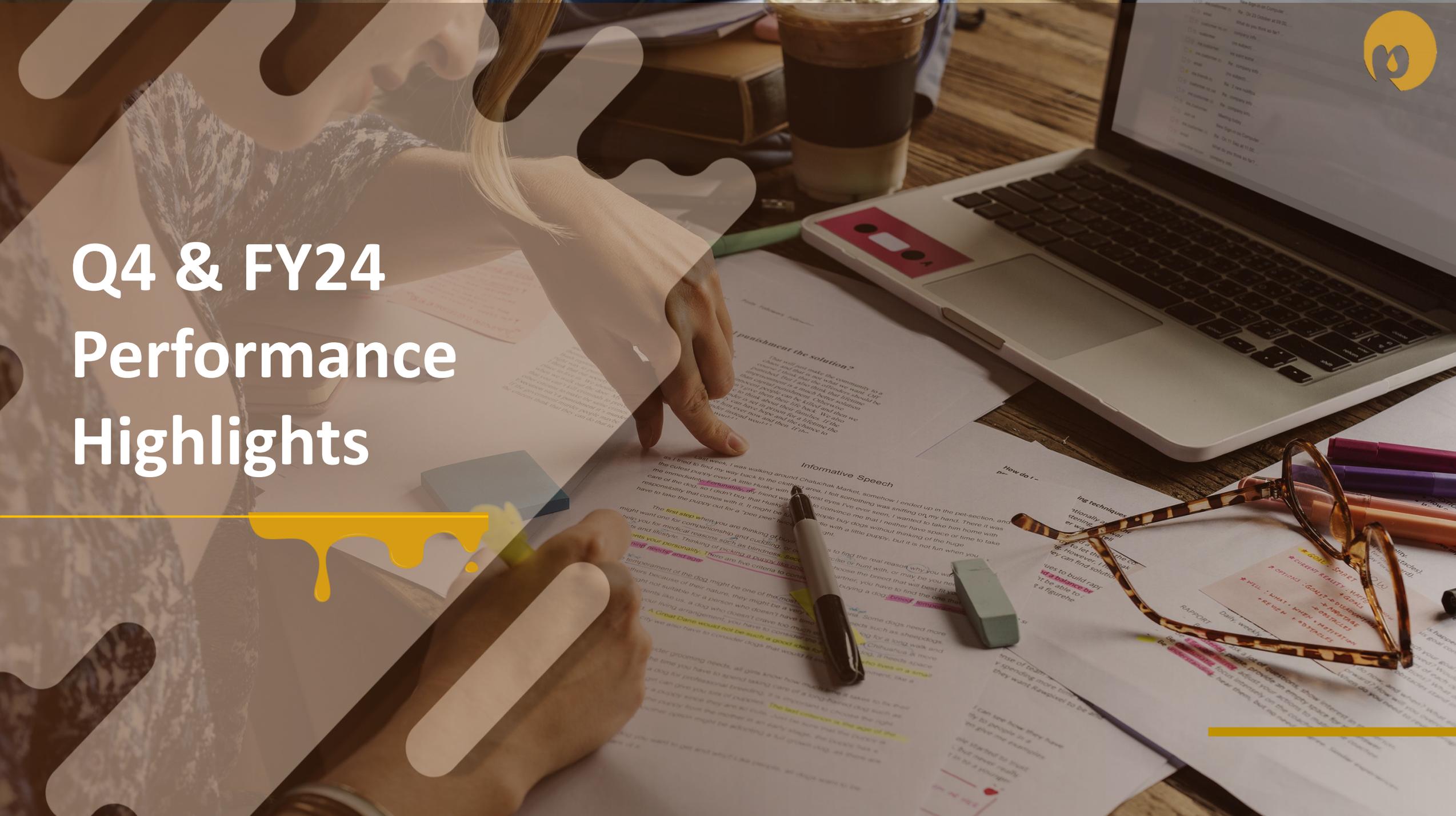


## **Jajnyadatta Tripathy - VP HR**

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.



# Q4 & FY24 Performance Highlights



# Management Commentary – Q4 & FY24



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

*"I am happy to share that Manorama Industries has seen a significant revenue growth of 30.3% YoY, amounting to INR 4,571 million in FY24. This has been largely due to achieving operational leverage and organic growth resulting in higher volume. Our strong performance in both domestic and export markets has resulted in a healthy mix of 57:43 in FY24.*

*Our EBITDA has also shown a remarkable growth of 30% YoY, reaching INR 734 million in FY24, with an EBITDA margin of 16.1%. Our profitability during the year grew by 34.5% YoY owing to the robust global demand for our specialty exotic fats & butter & CBE. The Company has announced a final dividend of INR 0.40 per share (20% of face value of INR 2 per share) for its shareholders.*

*Our commitment to attracting and retaining talent that aligns with our growth values remains unwavering. We have also maintained a judicious approach towards investing in R&D, as we prepare for our next growth phase.*

*April 2024 marked a significant milestone for us with the commissioning of our new fractionation capacity of 25,000 TPA. This will result in increased total fractionation capacity to 40,000 TPA, allowing us to meet the rising demand for CBE and Exotic Specialty Fats & Butter from our global clientele in the Confectionery, Chocolates and Cosmetics sectors. Our strategic inventory of Shea Nuts, Sal Seeds, Mango kernels, etc. will be instrumental in ramping up our production in the upcoming quarters, leading to increased sales and improved profitability due to economies of scale. We aspire to continue the strong momentum in the coming years.*

*Our MILCOA Research & Development Centre continues to innovate, develop, test and launch diverse applications of CBE and Exotic Specialty Fats & Butter for both Indian and global markets, in line with current trends.*

*At Manorama Industries, we continue to implement key initiatives for the wellbeing for our employees and the community that we operate in. Our commitment to creating value for our esteemed stakeholders remains steadfast. Our robust ESG practices are aligned with the UN Sustainable Development Goals & UN Global Compact, reinforcing our dedication to sustainable growth."*



# Q4 & FY24 Results Highlights



Particulars (INR Millions)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
<b>Revenue</b>	<b>1,293.3</b>	<b>1,017.4</b>	<b>27.1%</b>	<b>984.5</b>	<b>31.4%</b>	<b>4,570.8</b>	<b>3,508.0</b>	<b>30.3%</b>
Cost of Goods Sold	745.8	675.8	10.4%	525.3	<b>42.0%</b>	2,502.1	2,156.6	16.0%
<b>Gross Profit</b>	<b>547.5</b>	<b>341.6</b>	<b>60.3%</b>	<b>459.2</b>	<b>19.2%</b>	<b>2,068.7</b>	<b>1,351.5</b>	<b>53.1%</b>
<i>Gross Profit margin</i>	<i>42.3%</i>	<i>33.6%</i>	<i>876 bps</i>	<i>46.6%</i>	<i>-431 bps</i>	<i>45.3%</i>	<i>38.5%</i>	<i>673 bps</i>
Employee Expenses	63.1	29.0	118.0%	48.4	<b>30.4%</b>	195.3	128.2	52.4%
Other Expenses	276.7	147.7	87.3%	254.7	<b>8.6%</b>	1138.2	658.8	72.8%
<b>EBITDA</b>	<b>207.7</b>	<b>164.9</b>	<b>26.0%</b>	<b>156.1</b>	<b>33.1%</b>	<b>735.2</b>	<b>564.5</b>	<b>30.2%</b>
<i>EBITDA margin</i>	<i>16.1%</i>	<i>16.2%</i>	<i>-15 bps</i>	<i>15.9%</i>	<i>21 bps</i>	<i>16.1%</i>	<i>16.1%</i>	<i>-1 bps</i>
Depreciation	37.7	32.4	16.4%	35.8	<b>5.3%</b>	136.1	108.5	25.4%
EBIT	170.1	132.5	28.3%	120.3	41.3%	599.1	456.0	31.4%
Finance Cost	68.8	24.1	185.2%	55.3	24.4%	198.9	86.6	129.7%
EBIT and Other Income	101.2	108.4	-6.6%	65.0	55.8%	400.2	369.4	8.3%
Other Income	37.8	33.0	14.5%	40.9	-7.7%	131.5	61.2	114.8%
EBT after Other Income	139.0	141.4	-1.7%	105.9	31.3%	531.7	430.6	23.5%
Tax	14.0	41.4	-66.3%	31.5	-55.7%	130.6	132.8	-1.7%
<b>PAT</b>	<b>125.0</b>	<b>100.0</b>	<b>25.1%</b>	<b>74.4</b>	<b>68.0%</b>	<b>401.1</b>	<b>297.8</b>	<b>34.7%</b>
<i>PAT margin</i>	<i>9.7%</i>	<i>9.8%</i>	<i>-16 bps</i>	<i>7.6%</i>	<i>211bps</i>	<i>8.8%</i>	<i>8.5%</i>	<i>29 bps</i>
Diluted EPS (in INR)	<b>2.08</b>	<b>1.68</b>	<b>23.8%</b>	<b>1.25</b>	<b>66.4%</b>	<b>6.71</b>	<b>4.99</b>	<b>34.5%</b>



► Total Income grew by **30.3%**

YoY to INR **4,570.8** million in FY24 owing to achieving operational leverage and the robust demand for our exotic products across the globe



► EBITDA grew by **30.2%** YoY to INR **735.2** Crores in FY24, the EBITDA margin stood at **16.1%**



► Highest ever PAT of INR **401.1** Crores, up by **34.7%** YoY in FY24, PAT margin at **8.8%** in FY24

# Balance Sheet

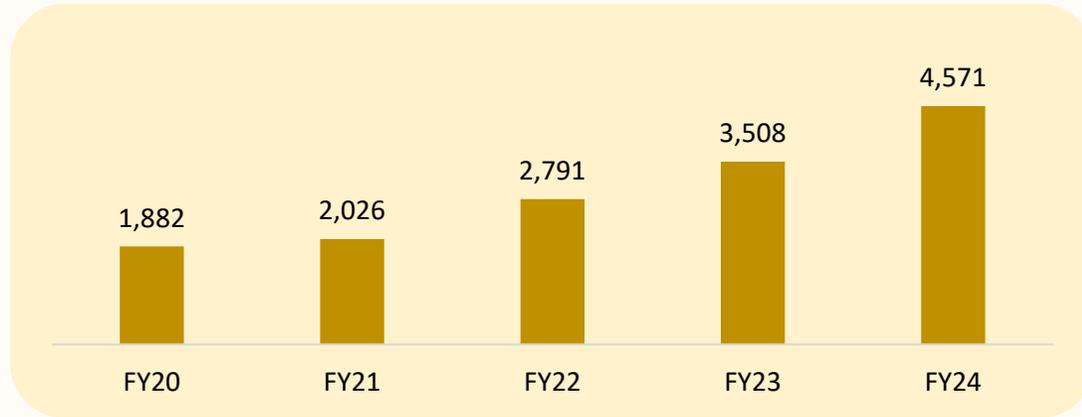


Equity and Liabilities (INR Millions)	FY23	FY24
Share Capital	119	119
Other Equity	2,864	3,250
<b>Total Equity</b>	<b>2,983</b>	<b>3,369</b>
Borrowings	240	507
Deferred Tax Liabilities	47	43
Other Non-Current Liabilities	14	17
<b>Non-Current Liabilities</b>	<b>301</b>	<b>568</b>
<b>Current Liabilities</b>		
Borrowings	860	2,956
Trade Payables	40	401
Other Current Liabilities	59	72
<b>Total Current Liabilities</b>	<b>960</b>	<b>3,429</b>
<b>Total Equities and Liabilities</b>	<b>4,244</b>	<b>7,367</b>

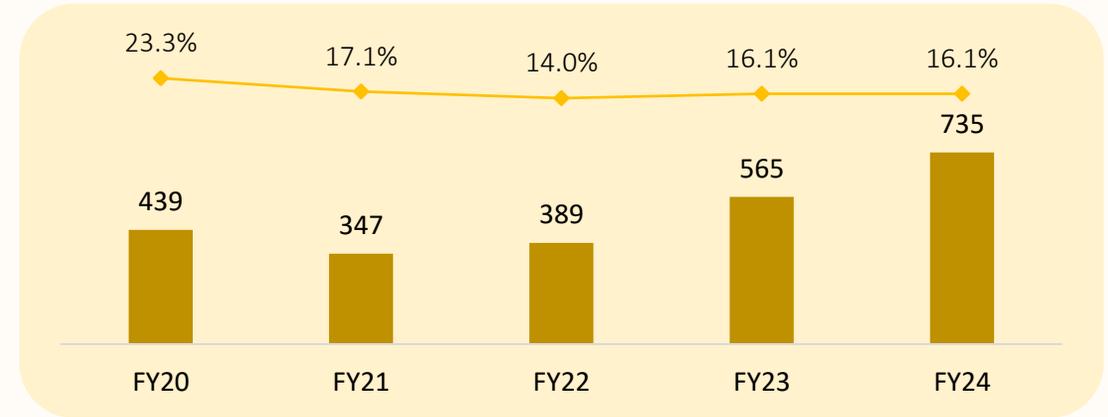
Assets (INR Millions)	FY23	FY24
<b>Non-Current Assets</b>		
Plant, Property and Equipment	966	1,293
Capital Work in Progress	495	412
Other Non-Current Assets	80	102
<b>Total Non-Current Assets</b>	<b>1,541</b>	<b>1,807</b>
<b>Current Assets</b>		
Inventories	1,577	3,892
Trade Receivables	276	418
Cash & Cash Equivalents & Other Bank Balances	599	875
Other Financial Assets	15	20
Other Current Assets	236	354
<b>Total Current Assets</b>	<b>2,703</b>	<b>5,560</b>
<b>Total Assets</b>	<b>4,244</b>	<b>7,367</b>



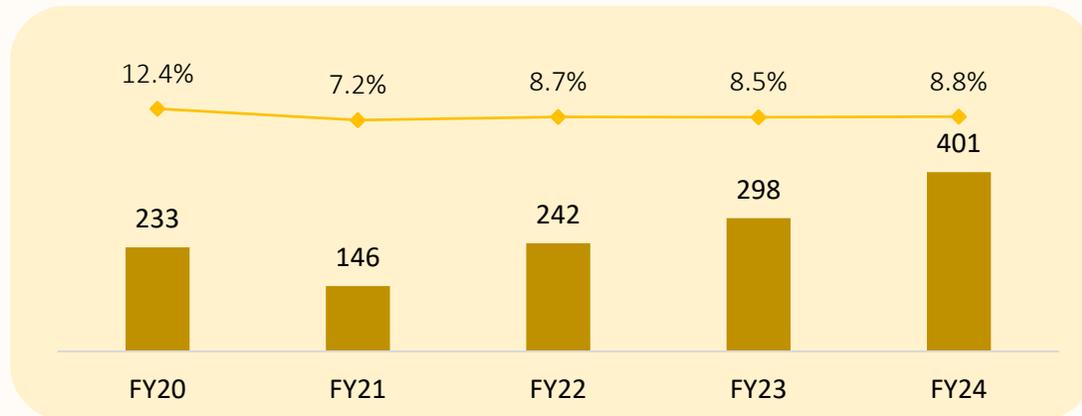
## Revenue (in INR Millions)



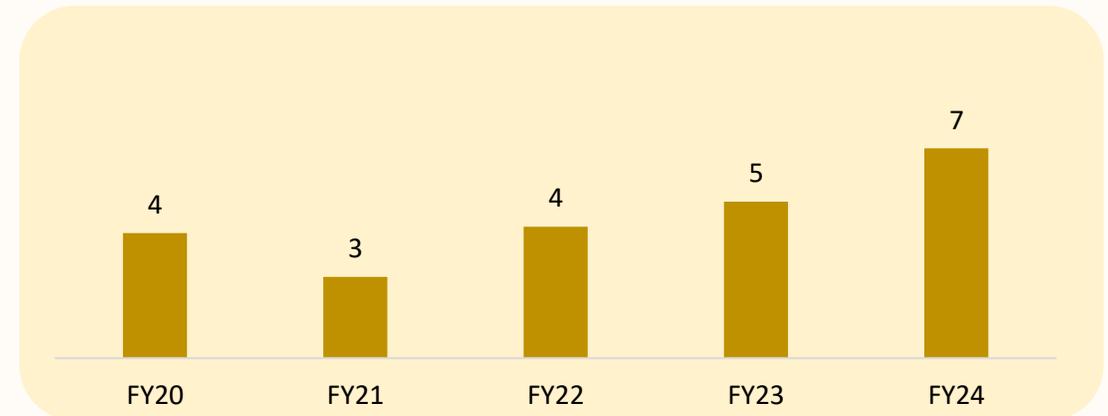
## EBITDA (in INR Millions) & EBITDA Margin (%)



## PAT (in INR Millions) & PAT Margin (%)



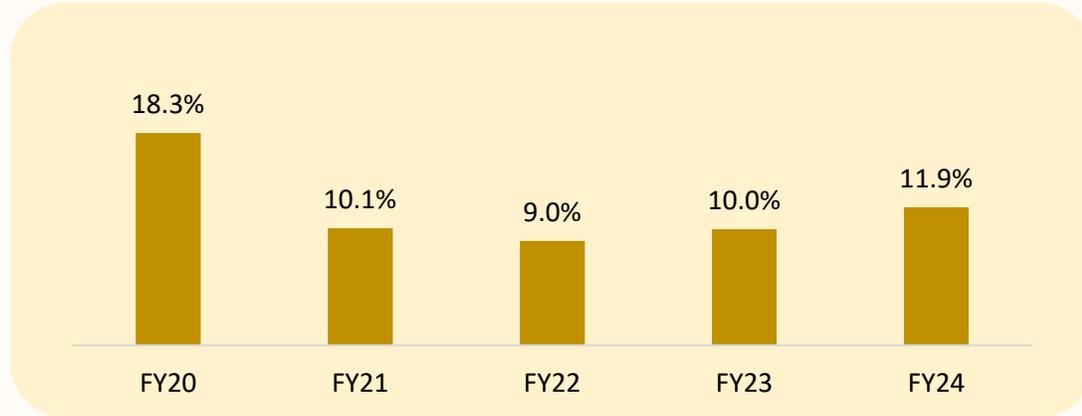
## \*Earnings Per Share (in INR)



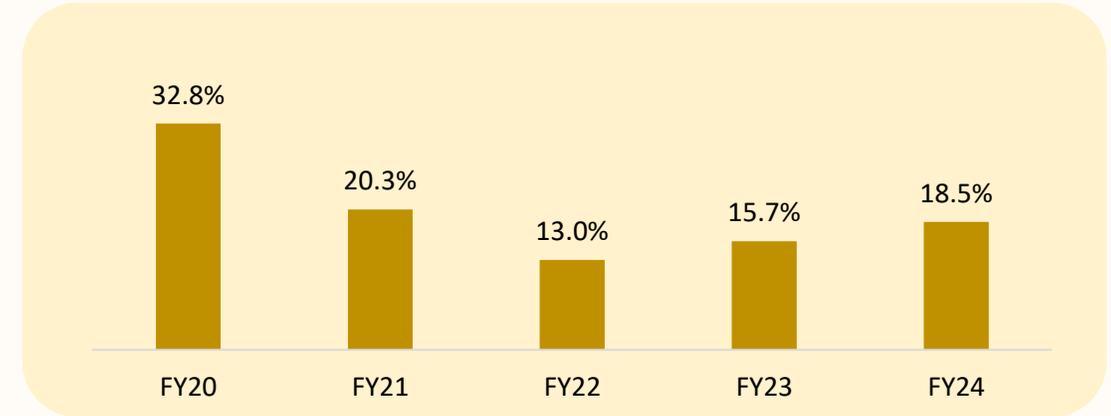
\*Adjusted to face value of INR 2 per share for FY20-23



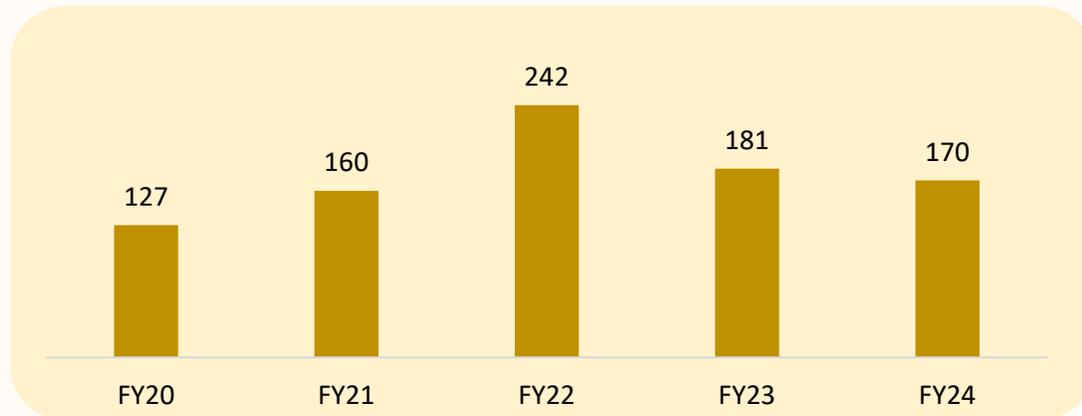
### Return on Equity



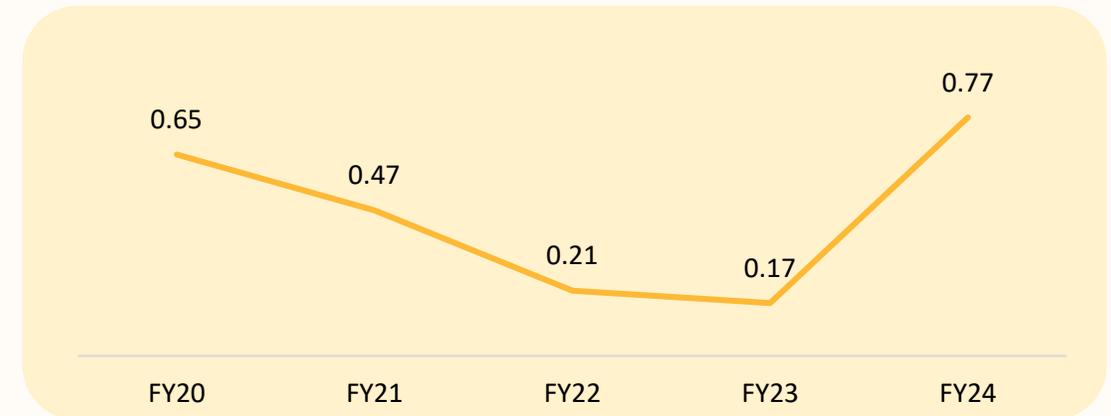
### Return on Capital Employed



### Working Capital Analysis (in days)



### Net Debt to Equity





# Appendix



# Recent Awards & Accolades (1/2)



Awarded 'Eminent Excellence in ESG & Sustainable Creation of Business through waste, with support to thousands of forest dwellers'



Awarded as 'Highest Processor of Minor Oil Seeds' and 'Highest Exporters of Tree Borne Oils And Mango Kernel Oil (Fats) From India'



Awarded as 'TWO EXPORT EXCELLENCE AWARDS' under the category Highest Foreign Exchange Earner – 2018-2019 and 2019-2020 organized by Federation of Indian Exporters Organization (FIEO)



Award for 'Highest Export'

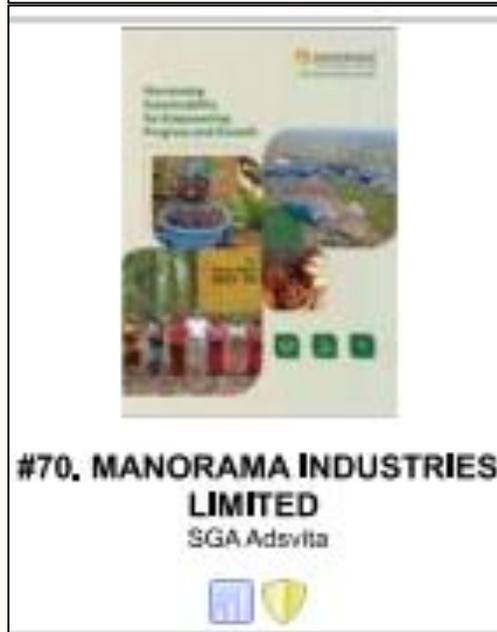
# Recent Awards & Accolades (2/2)



Home Page | Winners by Class | Top 100 | Image Gallery

## 2022/23 Vision Awards Annual Report Competition

### Top 100 Winners Gallery | Worldwide



2/19/24, 5:31 PM LACP 2022/23 Vision Awards Annual Report Competition | MANORAMA INDUSTRIES LIMITED / SGA Adsvita February 19th, 2024

**LACP** advertising excellence in communications™  
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### 2022/23 Vision Awards Annual Report Competition

#### MANORAMA INDUSTRIES LIMITED SGA Adsvita

Annual Report Highlights:  
[View Coverage Data Profile](#)

Company/Agency Name:	MANORAMA INDUSTRIES LIMITED / SGA Adsvita
Company/Agency Web Site:	<a href="http://www.manoramaindustries.com/">www.manoramaindustries.com/</a> / <a href="http://www.adsvita.com/">www.adsvita.com/</a>
Annual Revenue:	\$10 - \$100 million
Employee Base:	100 - 1,000 employees
Core Industry:	Consumer Consum. - Food/Bever./Tobacco
Type of Report:	Annual Report
Title/Theme:	Harnessing Sustainability for Empowering and Growth
Industry Award Garnered:	Gold
Top 100 Worldwide Rank:	70

**Judging Results**

First Impression:	30 out of 30
Report Cover:	10 out of 10
Letter to Shareholders:	10 out of 10
Report Narrative:	10 out of 10
Report Financials:	10 out of 10
Creativity:	10 out of 10
Message Clarity:	9 out of 10
Information Accessibility:	9 out of 10
Total Score:	98 out of 100

Manorama Industries Annual Report 2022-23 was awarded as Gold Winner Worldwide from LACP 2022/23 Vision Awards Annual Report Competition securing 70<sup>th</sup> place amongst top 100 Global Companies

# Recent Awards & Accolades (3/3)



This is to certify that Manorama Industries Limited has successfully completed the assessment conducted by Great Place To Work®, India, and is certified as a great workplace.  
Category: Mid-Size Organizations

This certificate is valid from April 2024 to April 2025.

Yeshaswini Ramaswamy  
Chief Executive Officer  
Great Place To Work®, India

Note: The certificate is valid subject to the terms and conditions agreed to by the Organization.

Manorama Industries Limited certified as 'Great Place to Work, India' under Mid-Size Organization Category



Manorama Industries Limited Honored with The Prestigious MSME Patron Award for its significant contributions to industry advancement. Award received by Mrs Ekta Soni, Associate Vice President – IR on behalf of Mr Ashish Saraf, President of Manorama Industries Limited from Esteemed guests including Shri Shekhar Channe, Senior IAS State RTI Commissioner of Maharashtra; Dr. Pallavi Darade, IRS State Income Tax Commissioner; Dr. Uday Annapure, Vice-Chancellor of ICT Jalna Campus; and Shri Atul Chaturvedi, Chairman of Renuka Sugars. Held on 1st March 2024 at the esteem Jio Convention Centre, BKC, Mumbai.



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

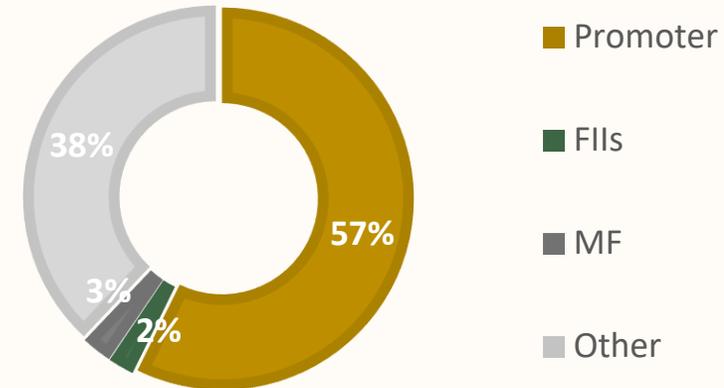
Our organic and Fair For Life certified mango butter is sourced from Manorama Industries in Chhattisgarh, India. Manorama Industries work with local women's cooperatives who hand-collect the mangoes from the forest floor, hand-peel the flesh and crack the seeds. They also give the cooperatives training 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.



## Capital Market Data

NSE Ticker /BSE Code	MANORAMA / 541974
Current Market Price (as on 10 May 2024)	580
Market Cap (INR Crores) (as on 10 May 2024)	3,457
52 Week High/Low	670.4/220.2
Shares Outstanding (in Crores)	5.95
3M ADTV* (Shares) as on 31st March 2024	55,967

## Shareholding Pattern March 2024 (%)



## Share Price Movement (1 Year)





# THANK YOU!

## Contact Information

Investor Relations Advisors :

Mr. Vikash Verma/Mr. Hiral Keniya

E: [vikash.verma1@in.ey.com](mailto:vikash.verma1@in.ey.com)/  
[hiral.keniya@in.ey.com](mailto:hiral.keniya@in.ey.com)

M: +91 9664009029/ 9029662801

Company :

**Manorama Industries Limited**  
CIN: L15142MH2005PLC243687

**Ms. Ekta Soni**  
Associate Vice President - IR  
E: [ekta@manoramagroup.co.in](mailto:ekta@manoramagroup.co.in)  
E: [investors@manoramagroup.co.in](mailto:investors@manoramagroup.co.in)

M: +91 7879165440  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)

**Mr. Deepak Sharma**  
Company Secretary & Compliance officer

E: [cs\\_sharma@manoramagroup.co.in](mailto:cs_sharma@manoramagroup.co.in)

M: +91 9329932082