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

October 17, 2025

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

Scrip Code: 541974
ISIN: INE00VM01036

To,
The Manager
Listing Department
National Stock Exchange of India Limited ("NSE")
"Exchange Plaza", C/1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MANORAMA
ISIN: INE00VM01036

Subject: Investor Presentation on Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30,2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of Investor's Presentation with respect to Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The same is also available on the website of the Company at https://manoramagroup.co.in/investors-financial#corporate_presentation.

We request you to take the above information on record.

Thanking You,

Yours faithfully

For Manorama Industries Limited

Deepak Sharma
Digitally signed by Deepak Sharma
Date: 2025.10.17 17:57:07 +05'30'

Deepak Sharma
Company Secretary & Compliance Officer
Membership No: A48707

MANORAMA INDUSTRIES LIMITED

Encl: As above

Manorama Industries Limited

Investor Presentation Q2 & H1FY26

October - 2025

Empowering Sustainability

Safe Harbor

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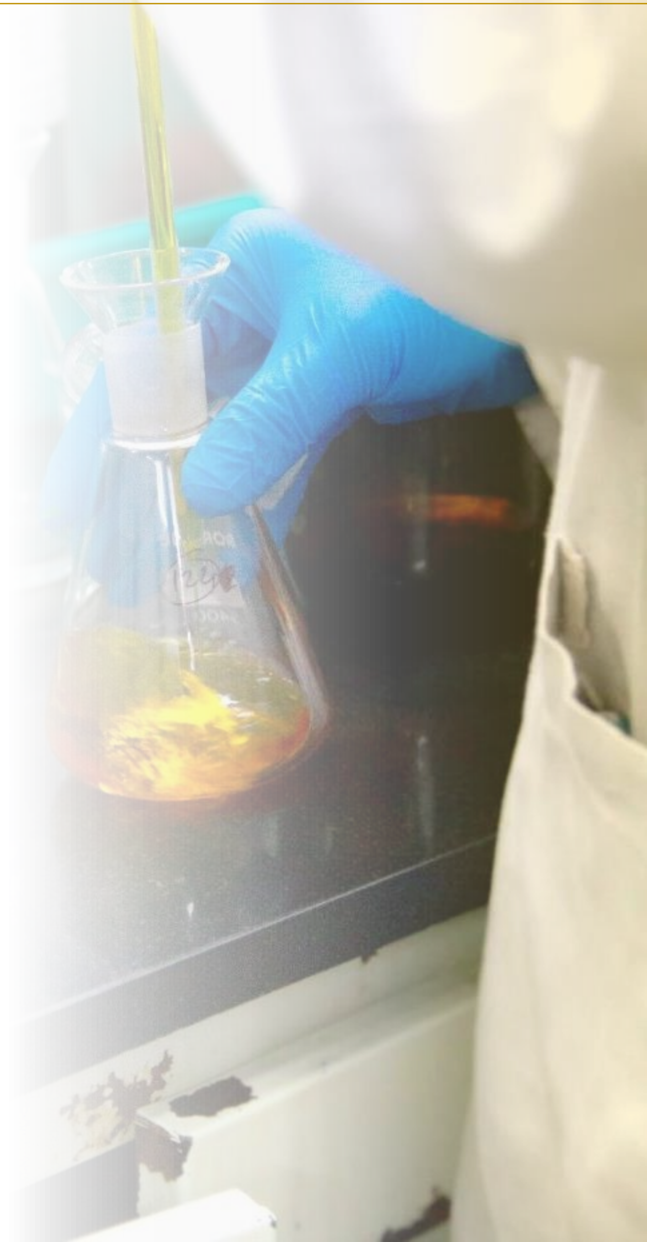

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Q2 & H1FY26 Financial Highlights

Management Commentary – Q2 & H1FY26

“Manorama Industries Limited delivered another strong performance in H1FY26, reaffirming its position as a global leader in specialty fats and butters. The growth was fueled by a superior mix of value-added products, optimized use of the newly upgraded fractionation facilities, and consistent demand from prominent international clients in the chocolate, confectionery, and cosmetics sectors. Our focus on value-added products and operational excellence continued to strengthen margins and reinforce the growth trajectory, prompting an upward revision of our annual revenue outlook from INR 1,050 Crores to INR 1,150+ Crores.

The period also marked significant strategic progress, with capacity upgrades, global partnerships, and expansion initiatives setting the stage for the next phase of growth. The Company’s ‘waste-to-wealth’ sourcing model continues to empower rural and tribal communities, while its innovation-led manufacturing ensures consistency, quality, and traceability. A scheduled plant modification and maintenance shutdown in Q3 FY26 will enhance plant efficiency as well as lead to expansion in the fractionation capacity from 40,000 to 52,000 MTPA approx. without affecting overall growth plans. Additionally, the land acquisition near the existing facility and new ventures in Africa and Latin America will deepen the Company’s global presence.

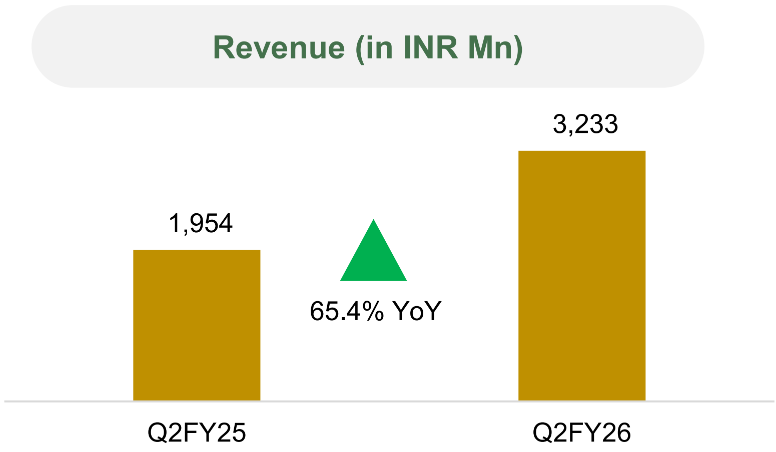
During H1FY26, the Company achieved a notable reduction in working capital days and debt levels, driven by efficient inventory management, disciplined financial controls, and strong operating cash flows. These initiatives not only strengthened the balance sheet but also enhanced overall capital efficiency, resulting in a healthy improvement in return ratios, with ROCE and ROE rising to 49.9% and 36.9%, respectively.

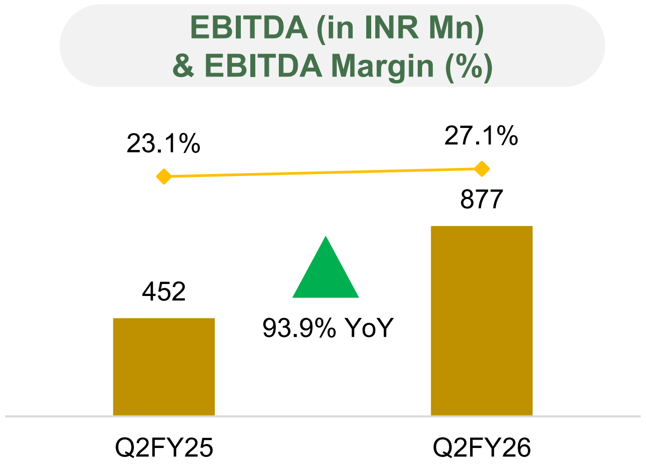
Backed by a robust balance sheet and disciplined financial management, we remain committed to operational excellence, community empowerment, and sustainable value creation for all stakeholders.”

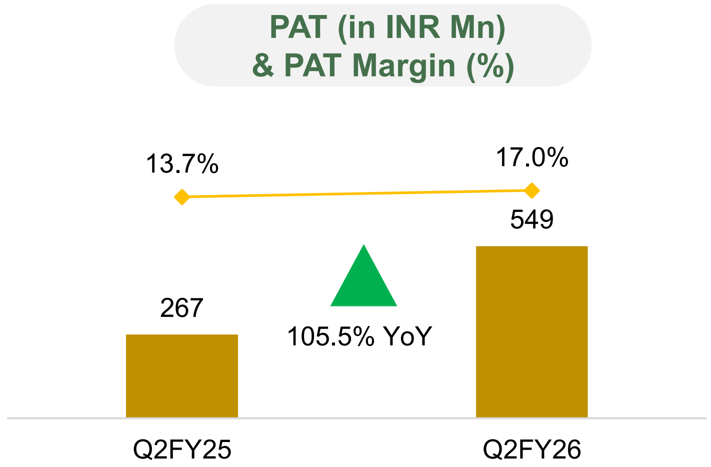
ASHISH SARAF, Chairman and Managing Director

Manorama Industries Stellar Q2 & H1 FY26 Performance

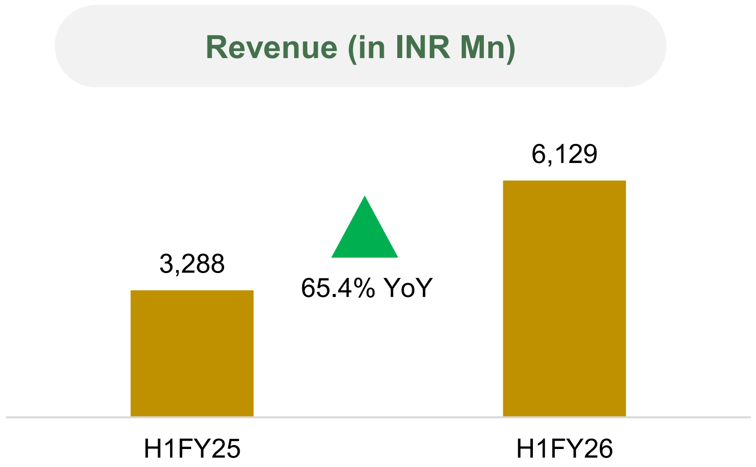
Q2 FY26 Financial Snapshot

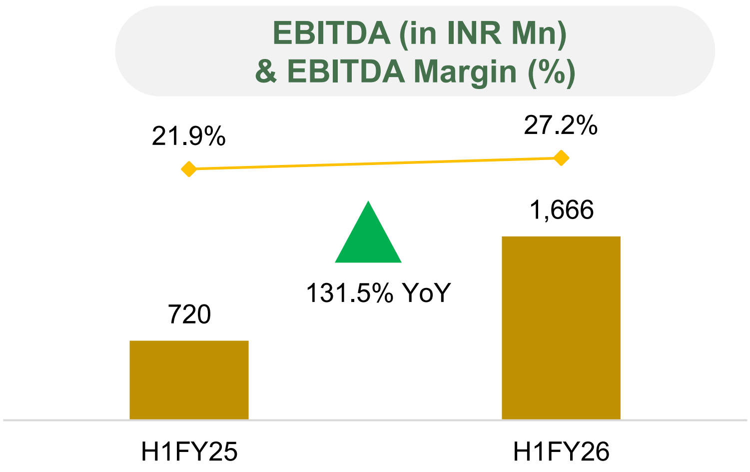


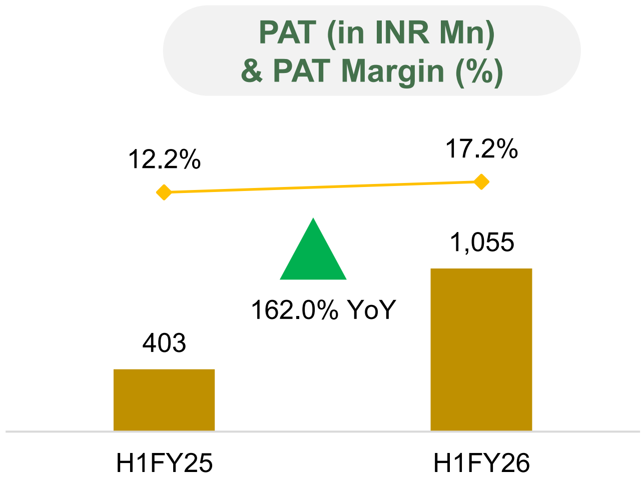




H1 FY26 Financial Snapshot







Revenue Mix

- **Geographical Mix:** The Domestic to Export Revenue Mix for H1FY26 stood at 42:58.

Q2 & H1FY26 Results Highlights

Particulars (INR Millions)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue	**3,233.1**	**1,954.2**	65.4%	**2,895.5**	11.7%	**6,128.6**	**3,288.3**	86.4%	**7,708.4**
Cost of Goods Sold	1,739.2	1,062.2	63.7%	1,525.7	14.0%	3,264.9	1,837.2	77.7%	3,976.8
Gross Profit	**1,493.9**	**892.0**	67.5%	**1,369.8**	9.1%	**2,863.7**	**1,451.1**	97.3%	**3,731.7**
Gross Profit margin	*46.2%*	*45.6%*	56 bps	*47.3%*	(110 bps)	*46.73%*	*44.13%*	260 bps	*48.41%*
Employee Expenses	134.3	114.2	17.6%	155.4	(13.6%)	289.8	174.1	66.4%	479.2
Other Expenses	482.8	325.7	48.2%	424.6	13.7%	907.4	557.3	62.8%	1,341.9
EBITDA	**876.7**	**452.1**	93.9%	**789.7**	11.0%	**1,666.5**	**719.76**	131.5%	**1,910.53**
EBITDA margin	*27.1%*	*23.13%*	398 bps	*27.3%*	(16 bps)	*27.2%*	*21.9%*	530 bps	*24.8%*
Depreciation	60.5	56.1	7.8%	57.2	5.7%	117.7	97.3	20.9%	221.2
EBIT	816.3	395.9	106.2%	732.5	11.4%	1,548.8	622.4	148.8%	1,689.3
Finance Cost	77.8	77.8	0.0%	92.0	(15.4%)	169.7	162.8	4.3%	391.6
EBIT and Other Income	738.5	318.2	132.1%	640.6	15.3%	1,379.1	459.6	200.1%	1,297.7
Other Income	6.4	34.8	-81.7%	50.9	(87.5%)	57.2	75.7	-24.4%	185.6
EBT after Other Income	744.9	353.0	111.0%	691.4	7.7%	1,436.3	535.3	168.3%	1,483.3
Tax	196.0	85.9	128.3%	185.7	5.6%	381.7	132.8	187.5%	362.8
PAT	**548.8**	**267.1**	105.5%	**505.8**	8.5%	**1,054.6**	**402.5**	162.0%	**1,120.5**
PAT margin	*17.0%*	*13.7%*	331 bps	*17.5%*	(49 bps)	*17.21%*	*12.24%*	497 bps	*14.54%*
Diluted EPS (in INR)	**9.18**	**4.46**	105.83%	**8.46**	8.51%	**17.66**	**6.73**	162.41%	**18.74**

- Total Income grew by **65.4%** YoY to INR **3,233** million in Q2 FY26. This growth is supported by a stronger product mix of value-added offerings and increased utilization of the upgraded fractionation capacity.

- EBITDA grew by **93.9%** YoY to INR **877** million in Q2 FY26, the EBITDA margin expanded by **398 bps** YoY to **27.1%** in Q2 FY26 driven by effective cost control measures and enhanced operational leverage.

- PAT surged by **105.5%** YoY to INR **549** million during the quarter, PAT margin expanded by **331 bps** YoY at **17.0%** in Q2 FY26

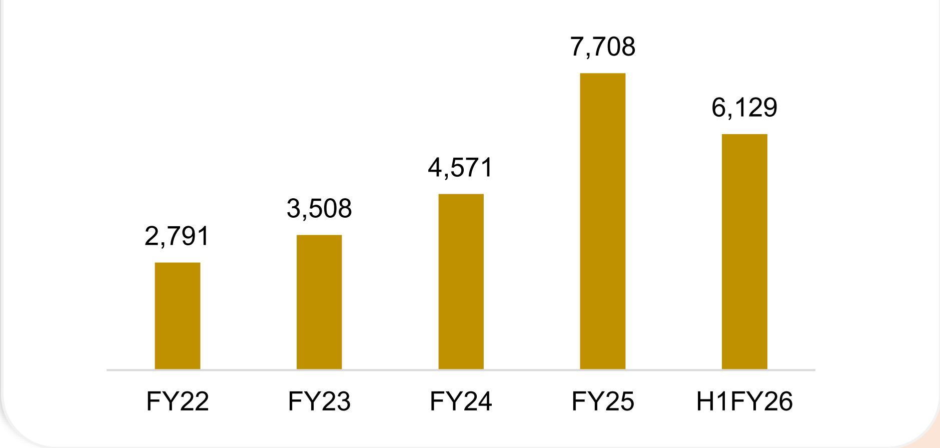
Balance Sheet

Equity and Liabilities (INR Millions)	30th Sep. 2025	31st March 2025
Share Capital	119	119
Other Equity	5,590	4,500
Total Equity	**5,709**	**4,619**
Borrowings	406	429
Deferred Tax Liabilities	42	35
Other Non-Current Liabilities	47	36
Non-Current Liabilities	**495**	**500**
Current Liabilities		
Borrowings	3,343	4,380
Trade Payables	353	143
Other Current Liabilities	402	208
Total Current Liabilities	4,099	4,731
Total Equities and Liabilities	**10,303**	**9,850**

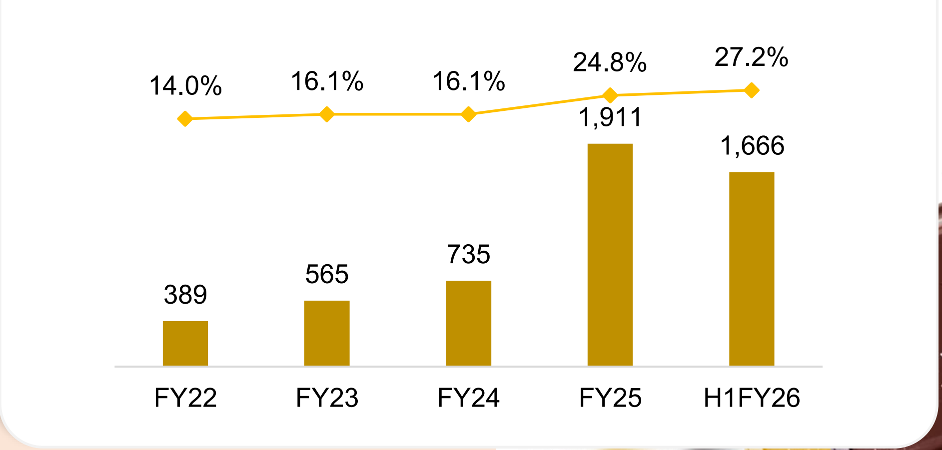
Assets (INR Millions)	30th Sep. 2025	31st March 2025
Non-Current Assets		
Plant, Property and Equipment	1,906	1,746
Capital Work in Progress	51	24
Other Non-Current Assets	994	165
Total Non-Current Assets	**2,951**	**1,935**
Current Assets		
Inventories	4,886	5,490
Trade Receivables	640	1,017
Cash & Cash Equivalents & Other Bank Balances	520	962
Other Financial Assets	5	7
Other Current Assets	1,300	438
Total Current Assets	**7,352**	**7,915**
Total Assets	**10,303**	**9,850**

Historical Financial Snapshot (1/2)

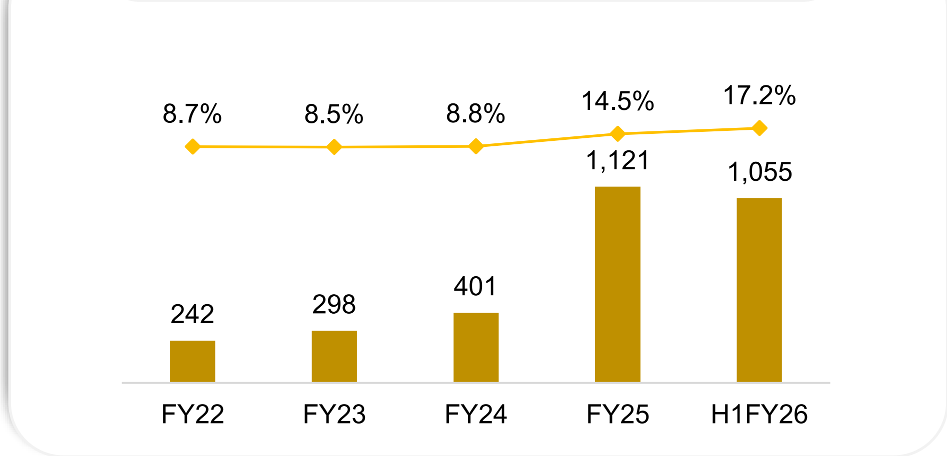
Revenue (in INR Millions)



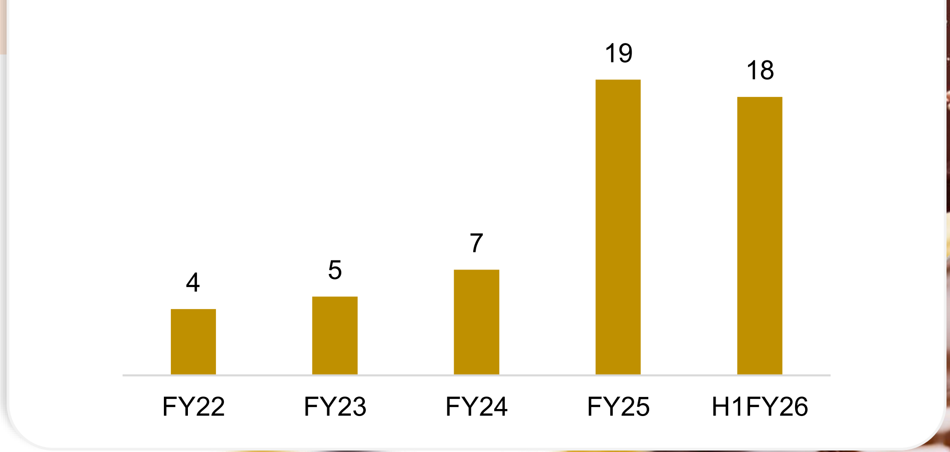
EBITDA (in INR Millions) & EBITDA Margin (%)



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



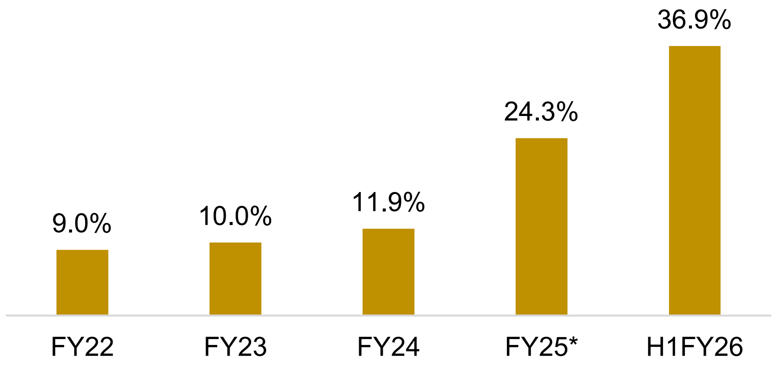
Earnings Per Share (in INR)



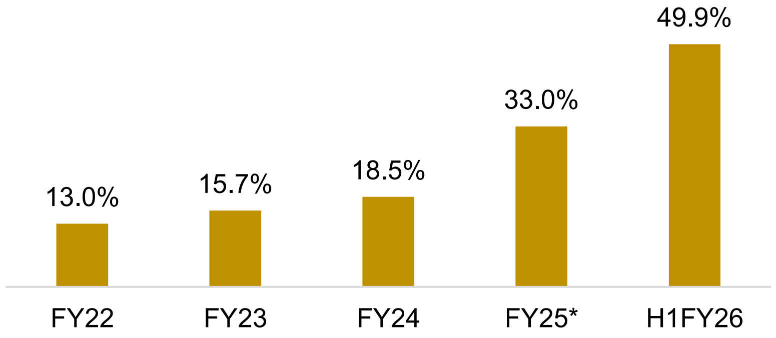
**Adjusted to face value of INR 2 per share for FY21-24*

Historical Financial Snapshot (1/2)

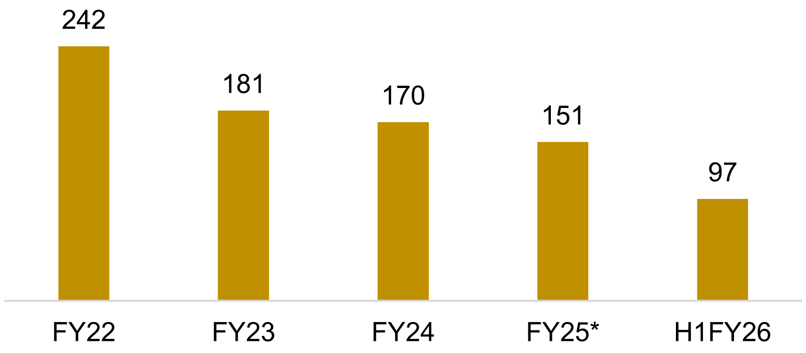
Return on Equity



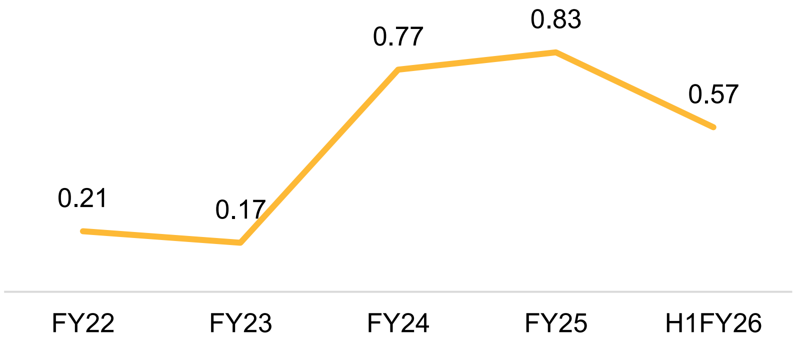
Return on Capital Employed



Working Capital Analysis (in days)



Net Debt to Equity



*Adjusted to face value of INR 2 per share for FY21-24

Manorama’s Unique Proposition

Built on Strong Business Moats – Greener Future

Waste to Wealth

Competitive Advantage

- **Nearly 2 decades** of rich management expertise in speciality fats & butter and exotic products
- **# 1** in Sal & Mango based speciality Fats & Butters
- Efficiently sources Shea nuts from Manorama Africa Limited
- Strong seed procurement supply chain in India and West Africa
- Navigates inflationary pressure as product co-developed jointly with the client where product quality weighs over price

Marquee Clientele

- Offers customer-centric solutions to diverse clients, thereby being a key partner to success
- High client stickiness as new supplier approval becomes a challenging task for client's existing products
- **Works with Fortune 500 companies** in premium confectionery, chocolate and cosmetic sector

Manufacturing Excellence

- Integrated capacity powered with several domestic & international certifications resulting in high product quality
- Integration of Africa's procurement arm with Birkoni's unit enhances the company's proposition in Shea speciality fats & butter products
- **Fractionation plant's capacity expansion (25,000 tonnes) commissioned** strengthens Manorama's stance in the industry

Industry Tailwinds

- Huge industry demand of Cocoa Butter Equivalent (CBE) & Exotic Speciality Fats and Butter as it enhances product shelf-life in the tropical climate
- **FSSAI allows 5% usage of CBE** in chocolates from 1st January 2018. India is yet to achieve the 5% usage owing to the huge potential despite of the Government's relaxion for CBE

Sustainable Growth Financial Performance

- Uplift the quality of life of millions of women tribals through its unique Waste to Wealth business model & best ESG Practice
- Strong existing industry competencies powers confidence to diversify into Chocolate & Confectionery business
- CARE Ratings upgrades the Company's bank facilities to 'A' from 'A -'
- **Financial track record (FY21-25: CAGR) Revenue: 40% EBITDA: 53% PAT: 66%**

Company Overview

Waste to Wealth Business Model

Procure Exotic Tree Borne Seeds

India: *Sal, Mango, Kokum & Mowrah*

Africa: *Shea*

Proximity of Raipur plant to Visakhapatnam port as there is a new 8 lane highway coming which will facilitate smooth procurement of Shea seeds sourced from Africa

Extracts and Processes Seeds at State-of-the-Art Raipur Plant

Manufactures Cocoa Butter Equivalent (CBE) and Exotic Specialty Fats and Butter

Sells De-Oiled Cake to Indian Cattle Feed Industry

De-Oiled Cake Revenues: H1FY26 – INR 282 million

Sells CBE & Exotic Specialty Fats and Butter to Fortune 500 Food, Chocolate, Confectionery, Cosmetic Companies

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

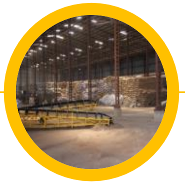

Nuts Picked by Tribals


Boiling & Cleaning of Nuts


Deshelling


Manorama Africa – Procurement of seeds


Manorama Africa Shipping to India


Shea Seeds at Raipur Warehouse

Enjoys a Strong Network of Tribal Communities & Collection Centres

*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
- The shea tree is indigenous to Africa's savannah and stretches across a 22-country belt from Senegal to South Sudan.
- The vast shea belt covers more than a 2 billion trees naturally regenerating across 3.4 million sq kms of dryland forest and parkland.

*Source: *www.sciencedirect.com;* ^ [How shea trees can help the fight against climate change | World Economic Forum (weforum.org)] and climatepromise.undp.org

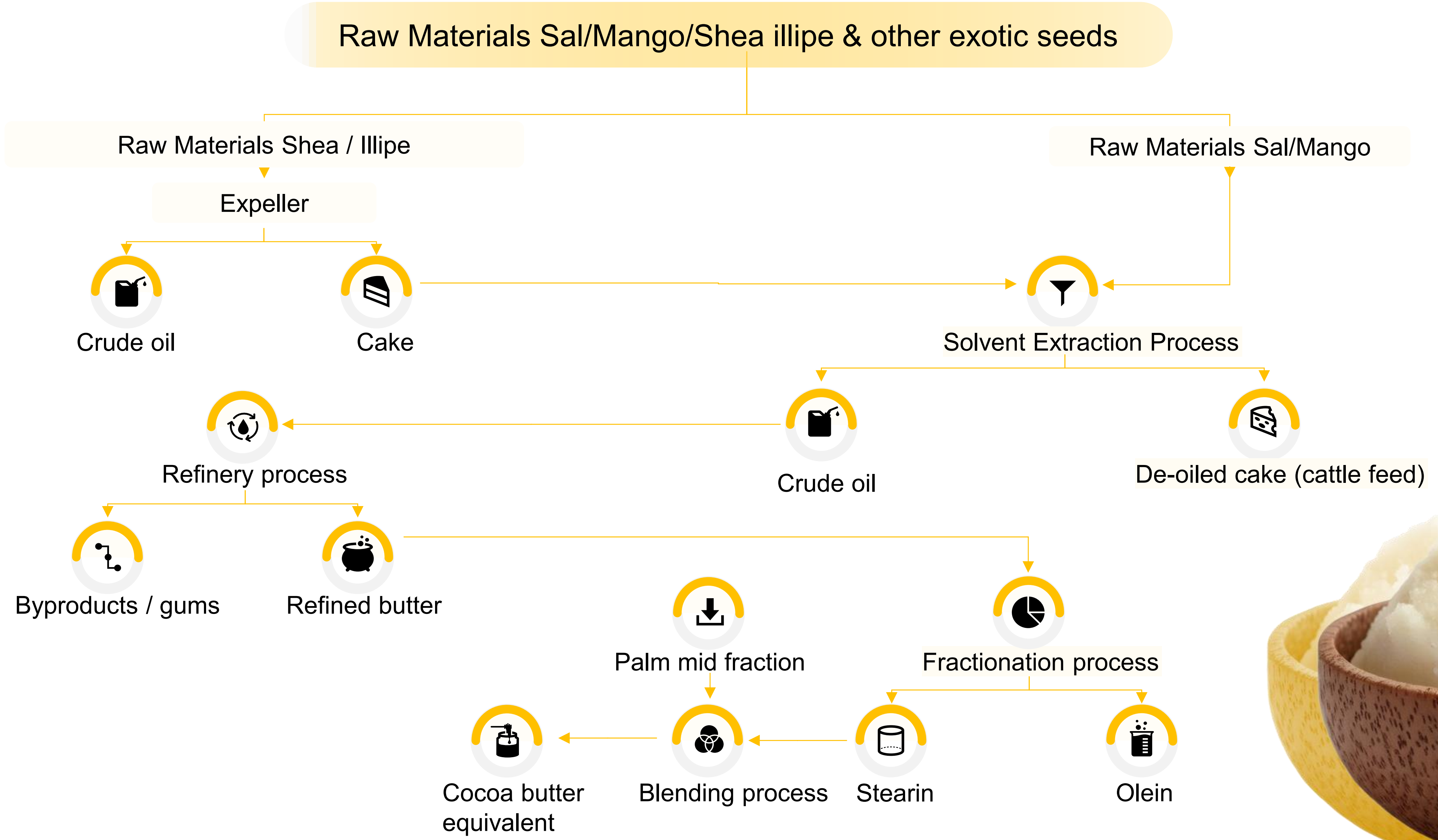
Glimpse of Seed Procurement Process/Team

Tribals Collecting Sal Seeds, India

Management with Shea Seed Collection Team, Africa

Low Risk of Non-availability of Raw Materials

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	Food & Personal Care 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		Nov - Dec		
Shea	West Africa	August – Nov/ Dec		

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

Integrated Capacity

Refinery
45,000 MTPA

Interesterification
30,000 MTPA

Extraction Plant
90,000 MTPA

***Fractionation**
40,000 MTPA

Seed Milling
90,000 MTPA

Blending Station & Packing^
30,000 MTPA

* Fractionation capacity of 25,000 MTPA commercialized from July 2024 onwards; ^ Under Process

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	FY21	FY22	FY23	FY24	FY25	CAGR
Fractionation (TPA)	15,000	15,000	15,000	15,000	40,000	21.7%
Revenues (in INR Crores)	203	279	351	457	771	39.7%
Average Fixed Assets (in INR Crore)	54	56	76	113	152	29.5%
Average Asset Turnover (in Times)	3.8x	5.0x	4.6x	4.0x	5.1x	

- Fractionation is the key process to obtain CBE & Exotic Specialty Fats and Butter

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 of India

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

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

New Product Launches and Developments

New Products

- All-round filling fat (Milcoceam 1059)
- Bake-stable filling fat (Milcocream 1068)
- Wafer cream filling fat (Milcocream FF69)
- Frozen desert application (Milcolin R11)
- Icecream Coating (Milcodip MP 65)
- Wafer Cream (Milcocream FF69)

New Developments

- All-round filling fat (palm based) (Milcocream FF77)
- Premium filling fat (palm based) (Milcocream TF76)
- No-palm spread fat for export market (Milcospread TU 5)

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 Enabled State-of-the-Art DSIR Certified Lab

Glimpse of Latest R&D Enabled Processes in DSIR Certified Lab




Our Global Membership & Certification

Quest to be the Best: Wide Spectrum of Prestigious Certifications

Esteemed Clientele

Growth Strategy

Gearing up for the next wave of growth

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

Commercialized new Fractionation capacity of 25,000 MTPA in July 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, operating leverage, backward integration, seamless operations translating operational efficiencies to kick in the coming years coupled with better customer & product mix

Our Global Reach

We serve the world's top food and beauty brands. Our logistics, documentation, and customer service are designed for seamless global collaboration.

Government of India Recognized
THREE STAR EXPORT HOUSE

IMPORT	EXPORT
GHANA	ASIA
BENIN	AFRICA
TOGO	EUROPE
SAVANNA	NORTH AMERICA
NIGERIA	SOUTH AMERICA
MALI	AUSTRALIA
BURKINA FASO	
IVORY COAST	
CHAD	
UAE	
INDONESIA	
MALAYSIA	
SINGAPORE	

OUR SUBSIDIARIES

- MANORAMA LATIN AMERICA LTDA
- MANORAMA MENA TRADING LLC
- MANORAMA SAVANNA LTD.
- MANORAMA SAVANNA, TOGO SARL
- MANORAMA AFRICA, SAVANNA
- MANORAMA AFRICA, BENIN
- MANORAMA BURKINA SARL
- MANORAMA SAVANNA, GHANA LTD.

Expanding our Geographical Footprints

Six Subsidiaries in Africa

Manorama Savanna Limited, ***Nigeria***

Manorama Savanna Ghana Limited, ***Ghana***

Manorama Savanna Togo Sarl, ***Togo***

Manorama Burkina Sarl, ***Burkina Faso***

Manorama Africa Savanna, ***Ivory Coast***

Manorama Africa Benin, ***Benin***

- To strengthen the sourcing of Shea Seeds from Africa

One Subsidiary in UAE

Manorama Mena Trading LLC

One Subsidiary in Brazil

Manorama Latin America LTDA

- Strengthening procurement & onboarding new customers from MENA region and Latin America

Global Partnerships

Manorama & DEKEL

Partnership For CBE & Specialty Fats Production In Brazil

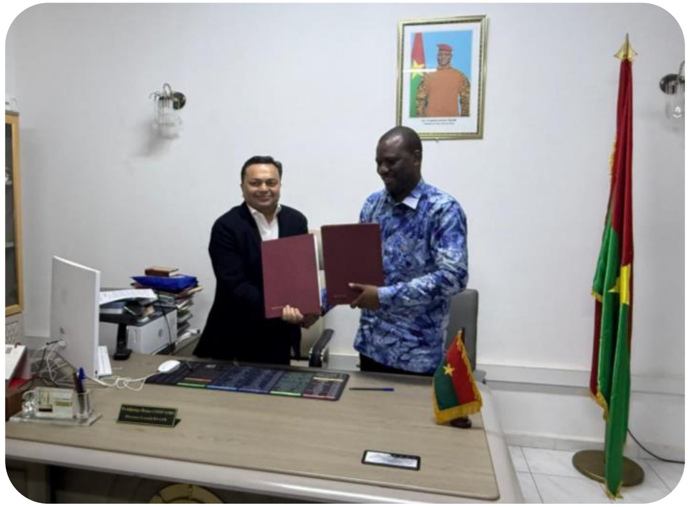
- Manorama Industries has expanded its international footprint in Latin America through its wholly owned subsidiary, Manorama Latin America LTDA. The company has entered into a strategic partnership with DEKEL Agroindustria (Dekel) to produce Cocoa Butter Equivalent (CBE) and specialty fats in Brazil.

- This marks Manorama as the first global CBE producer to manufacture in Brazil, with production expected to commence in November 2025. Manorama will supply specialty raw materials while leveraging Dekel's state-of-the-art facility in Itapolis, São Paulo.

Our Latin America Team

MoUs Signed

MoU Signed with the Burkina Faso’s Government for setting up a new factory



- The Company has signed an MoU with the Government of Burkina Faso to establish a new factory for processing Shea Nuts and Mango Kernels through its proposed wholly owned subsidiary, Manorama Burkina Industries SA, aligning with Burkina Faso’s industrialization policy and sustainable development goals.

MoU signed with The Government of Chhattisgarh

- Mr. Shri Deep Saraf, Vice President – Business Development at Manorama Industries, received Memorandum of Understanding (MoU) with the Government of Chhattisgarh, alongside Shri Vishnu Deo Sai, Hon'ble Chief Minister of Chhattisgarh at Mayfair Lake Resort, Naya Raipur, on March 1, 2025.

- This milestone paves the way for new projects, driving growth, innovation and our commitment to excellence

Sustainable Business Practices

Environmental Initiatives

Environment

- Organized a program titled 'VANSAKHI' aimed at identifying and preparing selected delegates from among our seed collectors, to train villagers and fellow collectors on forest and wildlife conservation.
- No Deforestation, No Peat, No Exploitation policy publicly available
- Collaborated with E & Y for Product Carbon Footprint calculation for Sal CBE and Shea CBE & for ESG reporting and disclosure for 2024-25.
- Installation of Solar based 2000 L water tank in 3 villages (Pandoki, Badagaon and Baderajpur). This project is focused on promoting renewable sources of energy and the rural development.
- Installation of 20 solar lights across 5 villages focusing to promote renewable sources of energy and also enhancing the community safety and quality of life under the Social Pillar.

Social Initiatives

Social

❑ Honoured with the CSR Winner Award in the category of Rural Development and Promoting Renewable Sources of Energy by Greentech Foundation at the 11th Greentech CSR Awards held on 14th June 2025, for our CSR initiative focused on the installation of solar street lights in tribal areas

❑ M-TAP (Manorama Tribal Empowerment Program) includes an annual training and awareness calendar designed to conduct weekly sessions on environmental and social impacts, including human rights due diligence.

❑ Successfully completed the Fair for life Re-certification procedure

Governance Initiatives

Governance

- ❑ Committed to UN Sustainable Development Goals & 10 Principles of 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

Leadership Team & Management

Seasoned Board of Directors

Ashish Saraf – Chairman & Managing Director

Experience : 33 Years

He has rich experience in the specialty fats and butters manufacturing sector, leading operations since the company's inception. His expertise encompasses procurement, supply chain management, business development across the world and the development of tailor-made products for major global brands in chocolate, confectionery, and cosmetics.

Gautam Pal – Whole Time 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

Vinita Saraf - Vice Chairperson & Whole Time Director

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

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.

CA Ashok Jain - Whole Time Director & Chief Financial Officer

Experience : 15 Years

Mr. Ashok Jain is a qualified Chartered Accountant and Commerce graduate. As Whole-time Director and Chief Finance Officer, he leads strategic financial planning and oversees core functions including costing, accounting, taxation, corporate finance, and capital raising. He has extensive expertise in forex management, international financial compliance, and managing the financial operations of the Company and it's overseas subsidiaries.

Seasoned Board of Directors

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.

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.

Subhaprada Nishtala - Independent **Director**

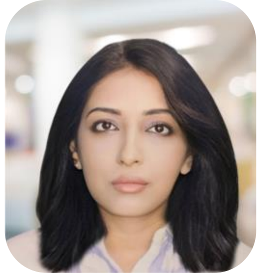
Experience : 25 Years

She is a recognized authority in food safety, regulatory compliance, and quality operations, has spearheaded critical strategic initiatives across manufacturing, operations, and new product development, driving excellence and innovation in both private and public sectors. As a Lead Auditor and Lead Trainer for FSMS standards, she has conducted over 400+ training programs in HACCP, ISO 22000, and FSSC 22000,

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 (1/4)

***Dr. Krishnadath Bhaggan** - 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.

***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.

***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.

***Mauro Sérgio Nobre Terreri** - VP – Fats & Oils business in Latin America (Global Sales)*

Degree in Food Engineering by Unicamp University (Brazil) and MBA, Marketing and has over 30 years of experience in Food Ingredients and Specialty Fats & Oils businesses, leading Sales, Marketing and Technical teams through Latin America countries.

***Dmitry Zimmermann** - Manager – International Sales & Business Development*

He is a seasoned FMCG professional with over 20 years of experience in leading multinational companies like Procter & Gamble and Nestle. He holds degrees in Agronomy and Economics from Yaroslav the Wise Novgorod State University. Dmitry excels in managing key national accounts and developing sales strategies.

***Luciano Luz Pupp** - Head of R&D and A&TS in Brazil / Latam*

He has over 30 years of experience working for food multinational global industries dedicated to food ingredients, specialty fats & edible oils, either managing technical customer co-developments, innovation projects and industrial ingredients application. He is Chemical Engineer, graduated by Oswaldo Cruz University (Brazil) with food technology specialization.

Experienced Management Team (2/4)

Thales Baptistella- Finance Manager at Brazil Latam

He has Bachelor's Degree in Business Administration & Logistics and a Master Degree in Accounting and Finance with more than 15 years of experience within both Brazilian and International Companies in different market sectors such as food ingredients, decoration and retail businesses.

Marcelo Sasaki - Regional Sales Manager at Brazil Latam

Graduated in Food Engineering from Unicamp University (Brazil), he has 25 years of commercial experience in the Specialty Fats & Oils and Food Ingredients industries, leading sales activities across Latin American countries, with a strong focus on managing global and regional accounts and distributors.

Rossana Bento Cabral - Marketing and Sales Executive at Brazil Latam

She has a Bachelor's Degree in Arts from Unicamp (Brazil) and a Master's Degree in Marketing & Strategic Planning with more than 20 years of experience in the Fats & Oils and Specialty industries, leading marketing, communication and sales activities across Latin American countries with a strong focus on Food and Cosmetics customers.

Sandeep Agrawal - Chief Operating Officer

He is a Mechanical Engineering Graduate from BIT Durg having more than 25 years of experience at versatile industries like Vedanta (metal and mining industries) as well as US and Indian MNC on FMCG category like Bunge India and Britannia industries Ltd. He is having a lifetime membership on Quality Circle Forum of India (QCFI).

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.

Vijay Kumar R - Chief Human Resource Officer

He is a dynamic leader with more than 24+ years of experience of transformative expertise in HR, with a proven track record in driving strategic growth and innovation, skilled in steering cross-functional teams to success. He brings expertise and industry experience from various sectors fostering sustainable solutions and stakeholder value.

Experienced Management Team (3/4)

Mansoor Ali* - *Associate VP - HR

He has over 30 years of rich experience in Manufacturing Industry, specializing in Strategic HR as an HR Business Partner. He holds a bachelor's degree from Ravi Shankar University, Raipur, and a Diploma in Mechanical Engineering from NIE, Maharashtra, along with professional certifications in HR Analytics and HRBP from IIM Rohtak.

Vishal Hotchand Narang* - *Director – Manorama Africa Limited

A seasoned MBA-qualified business leader with over 33 years of experience in FMCG and commodity sectors across West Africa, the Caribbean, and South America. Renowned for driving sustainable growth through strategic leadership in sales, marketing, and operations, with expertise in P&L management and procurement.

Nisha Sharma* - *Manager – International Sales & Business Development

She is responsible for Business Development & Sales , also serves as Coordinator to Chairman & Managing Director & contributing to its global outreach and strategic coordination. She holds a master's degree from Mumbai University.

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

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)

Gundam Sreenivasula Reddy* - *General Manager - Africa

He has over 20 years of experience, including 16 years in West African markets like Ghana, Togo, Burkina Faso, Benin, Nigeria, and Ivory Coast. In the past three years, he has been instrumental in Manorama's success in Africa and currently oversees operations across all Manorama companies in Africa.

Experienced Management Team (4/4)

Steffen Storgaard - Vice President – Europe Sales

Graduated from the University of Aarhus (DK) in Languages and Business, he has over 30 years of global leadership experience in ingredients and technical sales for the food industry. With 25 years of expertise in edible oils and specialty fats, particularly for the chocolate and confectionery sector, he focuses on tailor-made solutions and value selling.

Pankaj Rathi - DGM Accounts & Finance

A seasoned finance professional with over 12 years of experience in the mining, power, cement, and ceramic sectors, having worked with leading MNCs. As Finance Controller, he led strategic financial operations, implemented cost-reduction measures, and enhanced operational efficiency. Key achievements include transitioning to renewable energy to reduce costs and environmental impact, as well as driving initiatives that improved long-term sustainability and profitability.

CS Deepak Sharma - CS & Compliance Officer

He is a qualified Company Secretary, holds an LL.B. degree, and is a Commerce graduate with over 10 years of experience in secretarial, legal, and regulatory compliance functions across both listed and unlisted entities. His core expertise spans Corporate Governance, Company Law compliance, SEBI regulations, conducting Board and Shareholder meetings, and managing statutory filings.

Jonas Bobou Bayoulou – Associate Vice President & General Coordinator

A seasoned executive with over 38 years of experience in business strategy, management, and agro-industry, he has led major organizations such as SOFITEX, SAPHYTO, and AFRIDIA Industries. A former President of ABMAQ and consular member of UEMOA, he has been recognized as Knight and Officer of the Order of the Etalon

Rajdeep Jinger - Asst. General Manager – Sales

A MBA – Marketing professional sales leader with over 14 years in the specialty fats and FMCG industry, he oversees business in India, Nepal, Sri Lanka, and Bangladesh. He has a proven track record of scaling revenues, strengthening distribution, and driving profitability. He combines strategic vision with on-ground execution, consistently delivering double-digit growth and building high-performing teams that achieve operational excellence and market leadership.

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.

Appendix

Recent Awards & Accolades (1/3)

Shri Shrey Saraf – Whole Time Director, Manorama Industries receiving *'Excellency Award '* in collaboration with the Government of Chhattisgarh & Swadeshi Jagran Manch.

Team "Nava Soch" from Manorama Industries Limited won the *Gold Award in the Kaizen Category* at CCQC 2025, Bhilai, for their project "Clean Manorama, Green Manorama through Kaizen."

Shri. Ashish Saraf – Chairman and Managing Director of Manorama Industries Limited received six esteemed awards for the remarkable achievement as '*Highest Processor of Sal Seed and Mango Kernel, Highest Exporter of Sal Oil (Fats), Mango Kernel Oil (Fats), Kokum Oil (Fats) and Neem Oil*' for 19 consecutive years.

Team "5S Pioneer" from Manorama Industries Limited received the Gold Award in the 5S Category at CCQC 2025, Bhilai, for their project "Our Workplace, Our Pride: Shine with 5S.

Recent Awards & Accolades (2/3)

Shri Shrey Saraf – Whole Time Director, Manorama Industries receiving *'Eminent Excellence in ESG & Sustainable Creation of Business through waste, with support to thousands of forest dwellers' Award*

Shri. Ashish Saraf – Chairman and Managing Director and Shri Shrey Saraf – Whole Time Director, Manorama Industries awarded with *'Highest Processor of Minor Oil Seeds'* and *'Highest Exporters of Tree Borne Oils And Mango Kernel Oil (Fats) From India'*

Shri. Ashish Saraf – Chairman and Managing Director, Manorama Industries 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)

Shri. Ashok Jain, Whole Time Director and CFO receiving award for *'Highest Export'* on behalf of Manorama Industries Limited

Recent Awards & Accolades (3/3)

Mr. Deep Saraf – Vice President, Manorama Industries receiving *‘GLOBOIL INDIA 2025 Award’ for highest exports of Made in India CBE: Waste to Wealth & Women Empowerment for Global Market*

Shri. Ashish Saraf – Chairman and Managing Director, Manorama Industries awarded as *‘The Highest Processor of Sal Seed & Mango Kernel, and Highest Processor of Sal Oil (Fats).*

Shri. Ashish Saraf – Chairman and Managing Director and Smt. Vinita Saraf – Voce Chairperson & Whole Time Director, Manorama Industries awarded with *‘SHEFEXIL Award for Export Excellence’ recognizing Company’s remarkable achievement for 7 consecutive years.*

Client Testimonials

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.

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

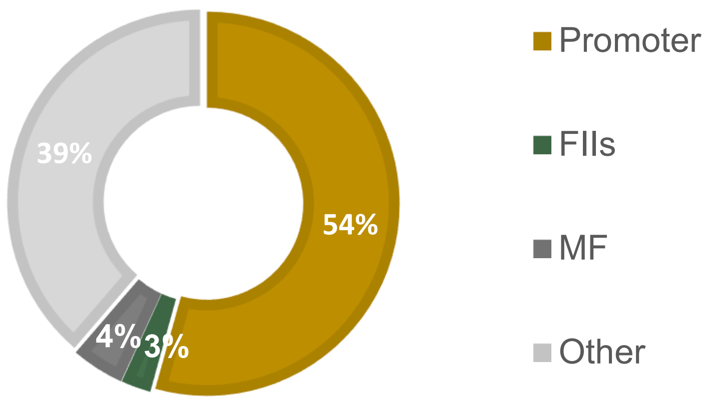
Shareholder Information

Capital Market Data

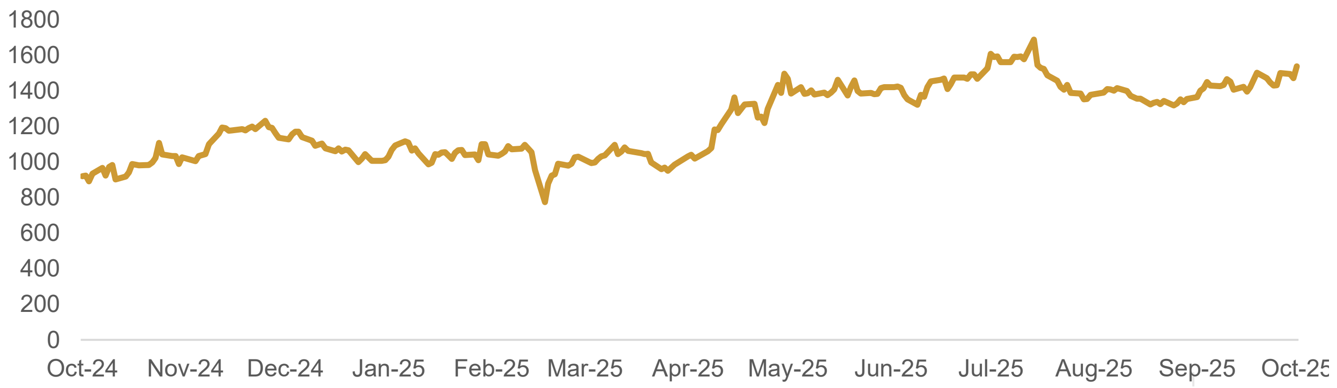
NSE Ticker /BSE Code	MANORAMA / 541974
Current Market Price (as on 16 Oct 2025)	1,541.3
Market Cap (INR Crores) (as on 16 Oct 2025)	9,011.8
52 Week High/Low	1,760.0/740.5
Shares Outstanding (in Crores)	5.95
3M ADTV* (Shares) as on 30th Sep. 2025	1,72,390

Source: NSE

Shareholding Pattern September 2025 (%)



Share Price Movement (1 Year)



THANK YOU!

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