



**Manorama  
Industries Limited**

**Date: August 14, 2021**

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

**BSE Code: 541974**

**Scrip Code: MANORAMA**

Dear Sir/Madam,

**Sub: Investors' Presentation**

Dear Sir/ Madam,

In reference to the above captioned subject, please find attached a copy of Investors' Presentation for August 2021 with respect to Unaudited Financial Results for the quarter ended June 30, 2021. The same is also available on the website of the Company [www.manoramagroup.co.in](http://www.manoramagroup.co.in).

This is for your information & records please.

Thanking You,

**For Manorama Industries Limited**



**Vinita Saraf**  
**Chairperson and Managing Director**  
**DIN: 00208621**

**Encl: As above**

**Corporate Office :**

F-6, Anupam Nagar,  
Raipur - 492007  
Chhattisgarh, INDIA  
Tel. : +91-771-2283071, 2282579  
E-mail: [info@manoramagroup.co.in](mailto:info@manoramagroup.co.in)  
Web: [www.manoramagroup.co.in](http://www.manoramagroup.co.in)  
CIN : L15142MH2005PLC243687  
GSTIN : 22AAECM3726C1Z1

**Manufacturing Plant:**

Paraswani Road, Industrial Area,  
Birkoni, 493445  
Mahasamund (C.G.) INDIA  
Tel: 0772-3224227/8/9/30

ISO 9001, ISO 14001, ISO 45001 FSSC 22000 RSPO Certified Company  
A Government of India Recognized Star Export House

**Registered Office :**

Office No. 403, 4th Floor, Midas, Sahar Plaza,  
Andheri Kurla Road, Andheri East Mumbai  
Mumbai City MH 400059 INDIA  
GSTIN : 27AAECM3726C1ZR  
Mumbai, Tel. 022 22622299  
Tel. 022 49743611, Tel. 022 67088148



# Manorama Industries Limited

Investor Presentation – August 2021







# Safe Harbor



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All numbers are also rounded in 'Main Market - UK Local'  
companies by equity market value



Monthly Budget - Detail

Description	Category	Amount
Entertainment	Children	£50
Medical	Children	£50
School Supplies	Children	£50
Movies	Children	£50
Music (CDs, downloads, etc.)	Entertainment	£50
Spending Events	Entertainment	£50
Dining Out	Entertainment	£50
Groceries	Entertainment	£50
Charity 1	Entertainment	£50
Charity 2	Entertainment	£50
the Satellite	Entertainment	£50
TTC	Entertainment	£50
Food	Entertainment	£50
Gifts and Charity	Entertainment	£50
Gifts and Charity	Entertainment	£50

# Q1FY22 & FY21 - Highlights



# Management Commentary – Q1 FY22

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

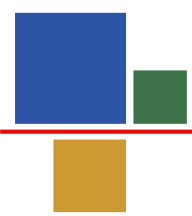
*“Q1FY22 was expected to be a challenging quarter amid rising Covid-19 infection, and the resultant economic impact led to a halt in the recovery the broader market was witnessing in the second half of FY21. However, one positive was that, these lockdowns weren’t as stringent as in April-May of 2020 and states were judicious to implement partial lockdowns in districts with higher infection rates.*

*We at Manorama were able to sail through these challenging times as we believe to possess a deeper understating of the industry in which we operate. Our niche manufacturing facilities and production process, R&D expertise, passionate workforce, experienced Board, and a strong balance sheet position has helped us achieve sustained growth across our value chain. Being a customized solutions provider and catering to the niche market segment of specialty fats/butter ingredients, we have ensured sustainable use of the resources available have ensured overall development of all our stakeholders.*

*Additionally, we have achieved two major milestones of migrating from the BSE SME Platform to the BSE mainboard platform and raising Rs.100.88 crores by way of preferential issue from marquee investors for our new capex initiative. These milestones will reaffirm the faith that our stakeholders have in our company to deliver outlined strategy, achieve steady revenues, and deliver profitable growth over the long term.*

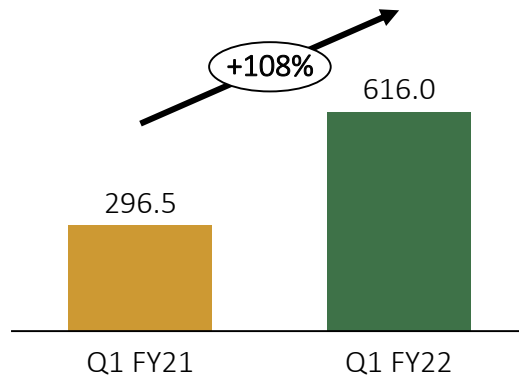
*We at Manorama are fully committed to the long-term vision and goal to provide the highest level of customer satisfaction by serving them more effectively and efficiently with the host of our innovative range of products in the Cocoa Butter Equivalent, Specialty fats, and butter segment. We expect healthy growth in our revenues in FY22 as more population gets vaccinated and the economy rebounds from the pandemic”*



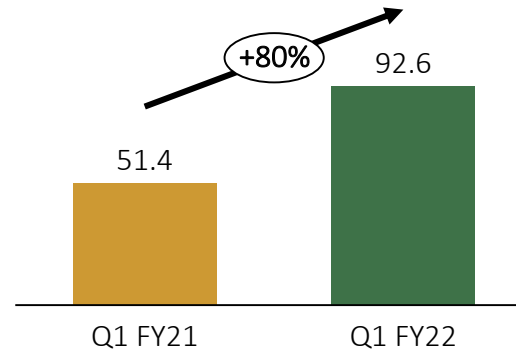


# Q1 FY22 – Financial Highlights

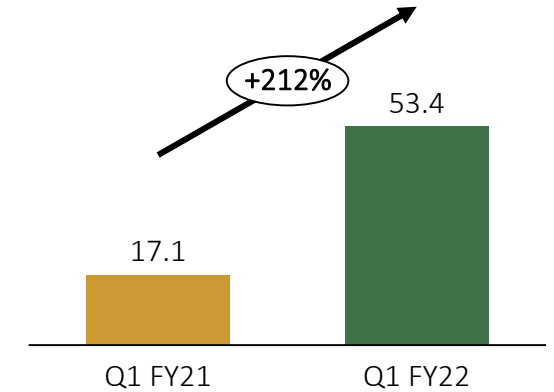
Revenue (Rs. In Mn)



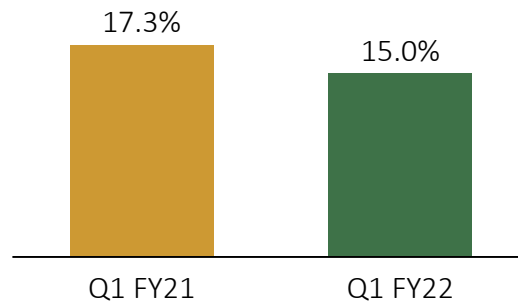
EBITDA (Rs. In Mn)



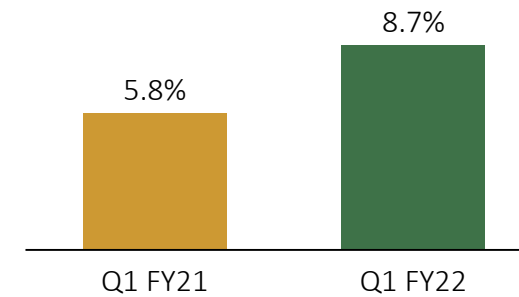
Profit after Tax (Rs. In Mn)



EBITDA Margins (%)



PAT Margins (%)



# Q1 FY22 – Profit & Loss Account

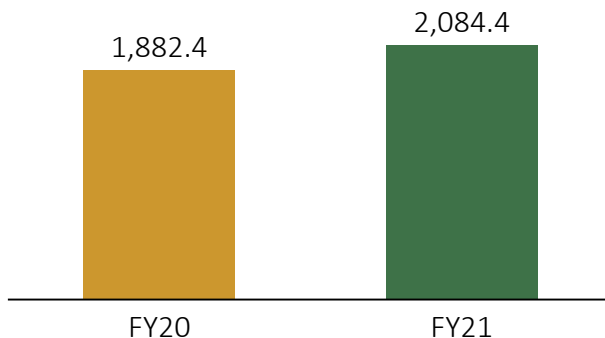


Profit and Loss (in Rs. Mn)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ	FY21
Revenue from Operations (Net of Excise)	615.96	296.51	108%	610.52	1%	2,026.25
Raw Material	350.50	171.60		382.96		1198.98
Employee Cost	26.72	16.73		14.64		74.68
Other Expenses	146.15	56.76		138.05		405.98
<b>EBITDA</b>	<b>92.59</b>	<b>51.43</b>	<b>80%</b>	<b>74.87</b>	<b>24%</b>	<b>346.62</b>
<b>EBITDA Margin</b>	<b>15.03%</b>	<b>17.35%</b>		<b>12.26%</b>		<b>17.11%</b>
Depreciation	17.99	17.61		20.69		79.55
Other Income	10.85	5.59		24.90		61.47
<b>EBIT</b>	<b>85.46</b>	<b>39.42</b>	<b>117%</b>	<b>79.08</b>	<b>8%</b>	<b>328.53</b>
<b>EBIT Margin</b>	<b>13.87%</b>	<b>13.29%</b>		<b>12.95%</b>		<b>16.21%</b>
Finance Cost	9.95	15.08		22.69		104.91
Exceptional Item Gain / (Loss)	0.00	0.00		0.00		0.00
Share in Profit/(loss) in JV and Associates	0.00	0.00		0.00		0.00
Prior Period Items	0.00	0.00		0.00		0.00
<b>Profit before Tax</b>	<b>75.51</b>	<b>24.34</b>	<b>210%</b>	<b>56.38</b>	<b>34%</b>	<b>223.62</b>
Tax	22.07	7.19		23.75		77.79
<b>PAT</b>	<b>53.44</b>	<b>17.15</b>	<b>212%</b>	<b>32.63</b>	<b>64%</b>	<b>145.83</b>
<b>PAT Margin %</b>	<b>8.68%</b>	<b>5.78%</b>		<b>5.34%</b>		<b>7.20%</b>
<b>EPS</b>	<b>4.80</b>	<b>1.54</b>		<b>2.93</b>		<b>13.10</b>
<b>Cash Pat</b>	<b>71.43</b>	<b>34.76</b>	<b>106%</b>	<b>53.32</b>	<b>34%</b>	<b>225.38</b>

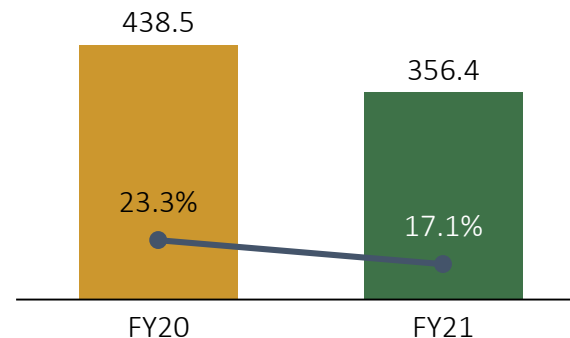
# FY21 – Financial Highlights\*



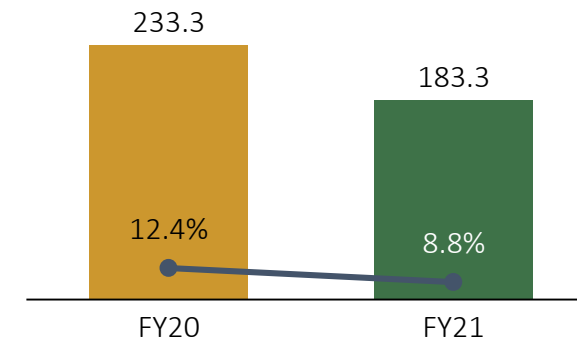
Revenue (Rs. In Mn)



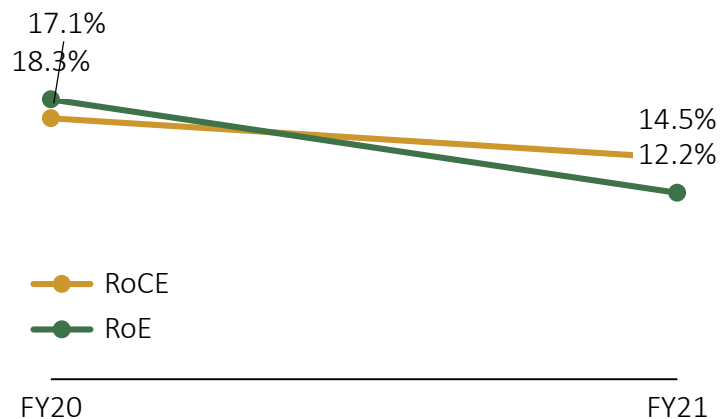
EBITDA (Rs. In Mn & EBITDA Margin (%))



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

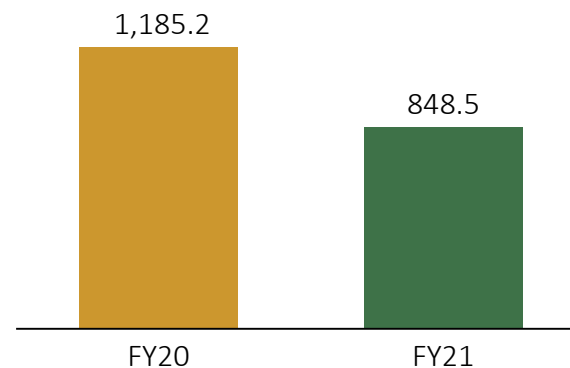


ROCE & ROE (%)



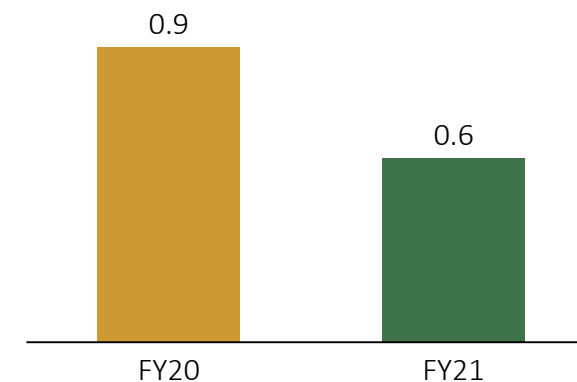
Short-Term Debt (Rs. In Mn)

*During FY21 the company has made debt repayment of Rs. 336.6 million from internal accruals*



Debt / Equity (x)

*As on 31<sup>st</sup> March 2021 the company only has short term debt on its books*



\*The performance is not exactly comparable with the previous year as dry fractionation was done. However, in FY21 it was done in-house at our new production facility at Birkoni factory. Additionally, being first year of operation at new plant the production optimization and cost of production was on higher side.



# FY21 – Balance Sheet Statement



Equity & Liabilities (in Rs. Mn)	Mar-21	Mar-20
<b>Total Equity</b>	<b>1,455.9</b>	<b>1,272.6</b>
Share Capital	111.3	111.3
Reserves & Surplus	1,344.6	1,161.3
Non Controlling Interest	0.0	0.0
	0.0	0.0
<b>Non-Current Liabilities</b>	<b>28.4</b>	<b>9.4</b>
<b>Financial Liabilities</b>		
(i) Borrowings	2.1	5.0
Lease Liabilities	0.0	0.0
Other Financial Liabilities	0.0	0.0
Provisions	2.8	2.4
Other Non Current Liabilities	0.0	0.0
Deferred Tax Liabilities	23.5	1.9
<b>Current Liabilities</b>	<b>1,010.9</b>	<b>1,605.9</b>
<b>Financial Liabilities</b>		
(i) Borrowings	848.5	1185.2
Lease Liabilities	0.0	0.0
(ii) Trade Payables	74.0	329.9
Other Financial Liabilities	0.0	0.0
Other Current Liabilities	48.5	33.4
Income Tax Liabilities	0.0	0.0
Liabilities associated with assets classified as held for sale	0.0	0.0
Provisions	39.9	57.4
<b>Total Equity &amp; Liabilities</b>	<b>2,495.2</b>	<b>2,887.9</b>

Assets (in Rs. Mn)	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>737.4</b>	<b>628.8</b>
Property Plant & Equipment's	566.0	513.8
CWIP	0.0	0.0
Right-of-Use Assets	0.0	0.0
Goodwill	0.0	0.0
Other Intangible Assets	0.0	0.0
Intangible assets under development	0.0	0.0
Investment in a joint venture	0.0	0.0
<b>Financial Assets</b>		
i. Investments	0.0	0.0
ii. Loans	12.3	13.6
iii. Other Financial Assets	0.0	0.0
Deferred Tax Assets	0.0	0.0
Income Tax Assets	0.0	0.0
Other Non Current Assets	159.1	101.4
<b>Current Assets</b>	<b>1,757.8</b>	<b>2,259.0</b>
Inventories	1,070.6	1,500.6
Financial Assets		
(i) Trade Receivables	229.8	162.6
(ii) Investments	0.0	0.0
(iii) Cash & Bank	174.1	363.7
(iv) Loan	230.2	129.4
(v) Other financial assets	53.1	102.8
Income Tax Assets	0.0	0.0
Asset classified as held for sale	0.0	0.0
Other Current Assets	0.0	0.0
<b>Total Assets</b>	<b>2,495.2</b>	<b>2,887.9</b>

# FY21 – Cash Flow Statement

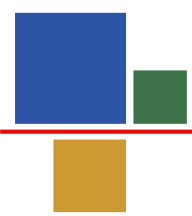


Particulars (In Rs. Mn)	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>233.4</b>	<b>323.7</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	161.4	145.9
<b>Operating profit before working capital changes</b>	<b>394.8</b>	<b>469.6</b>
Changes in working capital	18.6	-1,022.5
<b>Cash generated from Operations</b>	<b>413.4</b>	<b>-552.9</b>
Direct taxes paid (net of refund)	-33.5	-47.9
<b>Net Cash from Operating Activities</b>	<b>379.9</b>	<b>-600.8</b>
<b>Net Cash from Investing Activities</b>	<b>-33.4</b>	<b>-99.9</b>
<b>Net Cash from Financing Activities</b>	<b>-445.7</b>	<b>852.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-99.2</b>	<b>151.9</b>
Add: Cash & Cash equivalents at the beginning of the period	173.7	21.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>74.5</b>	<b>173.7</b>

- During the year, the Company has generated Cash flow from operating activities to tune of Rs. 379.9 Million as against negative Rs. -600.8 Million during corresponding previous period.
- The Positive Cash flow could be generated as company is speedily optimizing the WC cycle and able to speed up the liquidation of stock and other WC blockage. The company is heading towards optimization of its operation speedily.
- During the year, company could able to reduce the WC Debt by Rs. 336.64 Million as compared to previous period.
- During the year, company has incurred Rs. 89.3 Million towards capex including Research & Development Equipment's out of internal accruals.



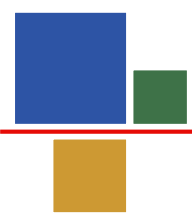
## Business Update - New Expansion Plan & Fund Raise



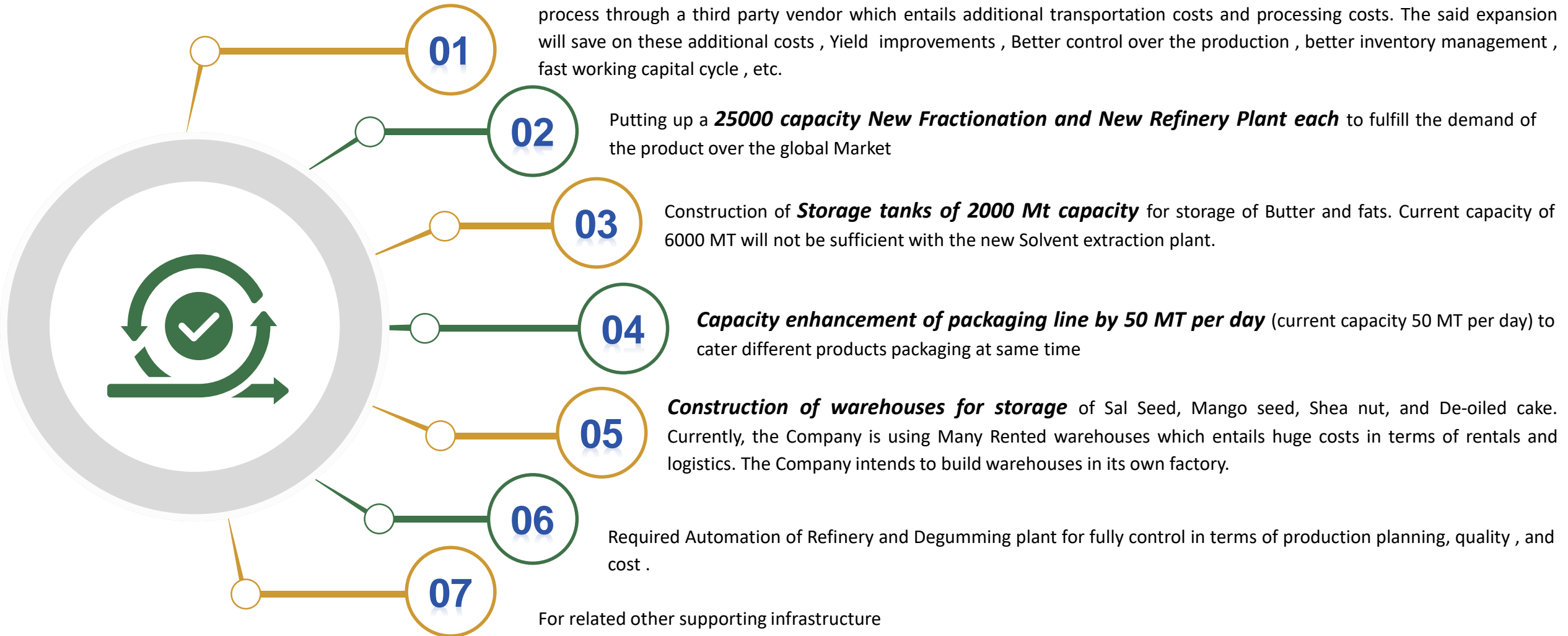
# Proposed Expansion Plan

Particulars	Amount (in Cr.)	Details
New Capex investment	65.00	<p>For new investments in setting up new capacity of Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure with the total estimated capex of Rs. 65 Cr.</p> <p>Board has also approved the acquisition of land around its factory at Birkoni for expansion &amp; utilisation of business purposes.</p> <p>Total capacity after the new investments in Fractionation and Refinery will be 40,000 MT per annum each. Capacity expansion by constructing a new plant in order to fulfill the product demand over the global market.</p>
Support working capital requirements to increase the Revenue and setting up new sales offices at different geographical locations along with certain equipment's.	36.69	<p>The Company wishes to set up new sales offices at different geographical locations, as and when required to help increase the revenue and to support working capital requirements.</p>
Total	101.69	





# Details of Proposed Expansion Plan



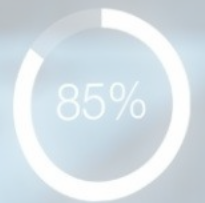
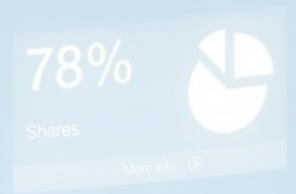
Note - The above-mentioned expenses are estimates and subject to variation based on technological options and modifications due to the custom-built requirements of the company and are subject to further change as and when required in the interest of the Company.

# Funding Plan



Pursuant to the approval of the Board of Directors at its meeting held on July 09, 2021 and approval of the members of the Company at their Extra-Ordinary General Meeting held on August 03, 2021 and pursuant to In-principle approvals granted by BSE Limited vide its letter dated August 05, 2021 and upon receipt of an amount aggregating to Rs. 100,88,80,600 (Rupees One Hundred Crore Eighty Eight Lakhs Eighty Thousand and Six Hundred only) towards application money, we hereby inform you that the Board of Directors of the Company at its meeting held has approved and allotted 7,91,900 (Seven Lakh Ninety-One Thousand Nine Hundred only) Equity Shares to the investors (Non-Promoters) as mentioned below at a price of Rs. 1,274 (Rupees One Thousand Two Hundred and Seventy-Four) each including premium of Rs. 1,264 (Rupees One Thousand Two Hundred and Sixty-Four).

Sr. No	Name of the Investor	Category of Investor	Number of Shares to be Issued
1	White Oak India Select Equity Fund	Alternative Investment Fund	34,981
2	White Oak India Equity Fund II	Alternative Investment Fund	68,229
3	White Oak India Equity Fund IV	Alternative Investment Fund	23,032
4	Ashoka India Equity Investment Trust PLC	Foreign Portfolio Investor	93,226
5	India Acorn Fund Ltd	Foreign Portfolio Investor	135,483
6	Invesco Asset Management (India) Private Limited (India Focused 20 Equity Fund)	Mutual Fund	196,234
7	Invesco Asset Management (India) Private Limited (Invesco India ESG Equity Fund)	Mutual Fund	78,495
8	Rikeen P. Dalal	Individual	50,000
9	Paresh Lavjibhai Mehta	Individual	40,000
10	Vaidyanath Balasubramanian	Individual	31,400
11	Vijay Balkrishna Pusalkar	Individual	15,700
12	Mahesh Shivanand Desai	Individual	15,700
13	Rohan Vinay Pai	Individual	3,140
14	Shekhar Balkrishna Jadhav HUF	HUF	1,570
15	Vinay Vitthal Pai	Individual	1,570
16	Prajakta Datar	Individual	1,570
17	Rashmi Yashdeep Joshi	Individual	785
18	Jayaraman Rangashaye Vellore	Individual	785
	<b>Total</b>		<b>7,91,900</b>



CTMX	0.45	▲	+0.45
FTR	-0.23	▼	-2.34%
CSCO	-1.01	▼	-1.89%
CHK	0.02	▲	+0.25
AAPL	+2.59		
PRTO	-0.15		
AMZN			
TSLA			
AVGO	0.37		
SIRI	-0.65		

# Company Overview



# About Us



*Since its incorporation 16 years ago in 2005,*

started with extracting butter and fats from Sal seeds and Mango kernel and gradually forayed into exotic products, specialty fats and Cocoa Butter Equivalent (CBE).



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

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

*Recipient of multiple National and awards from Govt and other*

*organisations* for its successful and unique business model, innovation its role in empowering communities and its contribution to nation building

Accredited with *various certifications, Recognized by Govt*

*as a 'Star Export House' and is a member of FIEO, CII, SEDEX, APEDA, UNGC, SHEFEXIL, RSPO, IGBC, IOPEPC, SEA and others.*

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





# Our Key Milestones



More than  
1.5 decades  
of Experience



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

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

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

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

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

- Award for CSR & Fair Trade at Glob fats / butter India 2017
- MOU with Chhattisgarh Government for setting up Industry

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

Our business model enables us to buy from the poor and sell it to the rich.

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

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



**Incorporated  
in 2005**



# Experienced Board of Directors



**Vinita Saraf**

**Chairperson and Managing Director**

**Experience : 20 Years**

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



**Jose V Joseph**

**Independent Director**

**Experience : 40 Years**

**Background:** 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.



**Kedarnath Agarwal**

**Executive Director**

**Experience : 46 Years**

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



**Nipun Sumanlal Mehta**

**Independent Director**

**Experience : 36 Years**

**Background:** A CA by qualification. He is an expert in Financial Markets and has entrepreneurial and corporate experience in Private Banking, Capital Markets & Wealth Management having worked in the past with both domestic & Global Financial Institutions in leadership positions. He was awarded as the 'Outstanding Young Private Banker' by Private Banker International, Singapore.



**Shrey Saraf**

**Executive Director**

**Experience : 6 Years**

**Background:** A BBA in Business and Management from University of Exeter, UK. His presence in the Company and his dynamic young energy strengthens the process of Marketing, Customer and Business Development.



**Dr. Neeta Kanwar**

**Independent Director**

**Experience : 29 Years**

**Background:** She is MBBS and MS obstetrics and gynaecology. Renowned Doctor in Raipur and having vast experience in Medical, Environment, Green and Plantations. Her presence in the co. maintain good hygienic environment and improves safety standards of the employees. Further her insight experience helps the co. in developing new product lines for healthcare centre.



**Gautam Kumar Pal**

**Executive Director**

**Experience : 21 Years**

**Background:** He holds Doctorate in Management from National Inst. of Mgmt. , (Mah.), studied Production and MBA in Prod. and Markt. from Amity University UP and also is B. Tech in Chemical. The Birkonji Plant is headed by him who has very vast experience in Specialty Oil and Fats / Butters Manufacturing and Quality Control



**Ashish Bakliwal**

**Independent Director**

**Experience : 10 Years**

**Background:** He is practicing CA. Experienced in the field of Enterprise Risk Mgmt., Internal Control Mgmt., Auditing and Assurance services. Presence ensures the integrity of financial system, improve internal financial control and his expert independent advice always help to set best accounting principles.



# Experienced Management Team

**Ashish Saraf** - President



A B.Com. He has over 32 years of experience in managing the business and has a Rich Experience in business

**Shrey Saraf** -Executive Director



A BBA in from University of Exeter, UK. His presence in the Company and his dynamic young energy strengthens the process of Marketing& Customer, Business Dvpt.

**CA Ashok Jain** - CFO



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



**Apel Sten** - VP – Projects (New & Existing)  
Degree in Chemical Eng. from Aalborg University (DK) and has experience in Edible Oil Industries as Prod. and as Prod. Manager.



**Dr. Krishnadath Bhagga** VP - R&D in product development  
Experience in R&D and Innovation for 21 yrs.+  
He is an inventor / co-inventor of multiple patents and author / co-author of many publications in the oils and fats area.



**Deep Saraf** - VP – BD  
Part of co. since commencement. Currently responsible for leading and managing the co.'s. Birkoni plant. His long association and experience also create focus for the Company in the direction of Business Development.



**Raj Shekhar** -VP – Technical  
A Science Graduate, MBA in Production Management and Diploma holder in computer applications. He has very vast experience of 30 years in Oil Industry.



**Ajay Sharma** - VP - Commercial  
A MBA in Finance and marketing. He has an experience of 27 years in procurement of raw material from the domestic as well as foreign forests (Networking – RM Procurement)



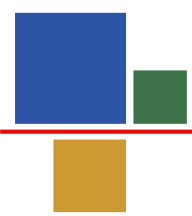
**Chandan Gupta** - Associate VP - Sales  
He is MBA in Operation Research and MTech & BE (Hons.). He has an experience of more than 10 years in managing the domestic as well as international sales (adding new customer base)



**CS Divya Jajoo** - CS & Compliance  
She performed magnificently in Initial Public Offer (IPO) of the company. She is designated key managerial personal and handled all the Compliances for the Company.



**Gautam Das** – General Manager  
A MBA in Human Resource, having experience in Human Resources, Industrial Relations and Admin, he is a Dynamic Professional with a proven track record of management skills, innovative and result oriented.

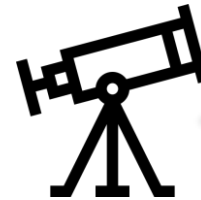


# Our Vision and Mission



## Mission

- ***Customer delight*** is our highest priority
- ***Upliftment*** of livelihood of tribal people
- ***On time delivery*** with high-quality products at the best price
- Following socially and ecologically ***sustainable models of business***
- Maintain our ***Credibility, Respect, Integrity and Honor*** by fulfilling our commitments



## Vision

- ***Acquire and maintain leadership position*** in chosen areas of business by innovating and co-developing products for different applications for various segments using continues Research & Developments.
- Continuously ***create new opportunities for growth***
- Produce handsome rewards, Enrichment and opportunities for growth to ***our stakeholders and community in which we operate.***
- To uplift the health, sanitation and education of tribal people through CSR.
- ***One Stop Shop from collection of TBOs*** with the help of tribal people, processing, manufacturing of CBEs and Specialty Butters to use in end products.



# Global Certifications



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



ISO 16128  
Organic Cosmetic Products





# Our Commitment to UN Global Compact

## Committed to UN Sustainable Development Goals



Over the years, developed an extensive supply chain network of  
***Millions of women tribal and forest-dwellers***  
.....and have positively impacted the livelihoods



## Committed to UN Global Compact

**WE SUPPORT**



***With the signature of the UN Global Compact, Manorama Industries is committed to integrating and promoting several principles relating to human rights, international labor standards and the fight against discrimination.***



# Awards & Accolades (1/2)



National & International Awards Received by Manorama from Government of India, Ministry of Commerce and Various other National & International Organizations





# Recent Awards & Accolades (2/2)



**Awarded**  
**'Highest Processor of Mango  
Kernel 2019-20'**



**Awarded**  
**'Highest Exporter of Mango  
Kernel oil (Fats) 2019-20'**



**Awarded**  
**'Highest Processor of Salseed  
2019-20'**



**Awarded 'Highest Exporter of Mango  
Kernel oil (Fats) 2019-20'**

Consecutively from many years MIL has meritoriously conferred 4 (four) awards at the AGM organized by **The Solvent Extractors' Association of India on October 8th, 2020.**





## **Our Business Model**

# Weaving a Revolution - Wealth Out of Waste



*"We source from poor and sell to rich"*

## Waste to Wealth



- Forest / Plant grown seeds, mango kernels are major raw materials
- Partnering with marginalized Tribal Community for Raw Material Supply Chain
- Generating Foreign exchange for the nation by exporting the manufactured products across the globe.

## From Forests to premium Brands



- Collecting raw materials primarily exotic seeds from the forest
- Converting these into the final products in the form of CBE, Fractionated Fats and Butter sold to Global Brands in Chocolate, Confectionery, food and Cosmetic Industries.

## From the Poorest To the Richest



- Procuring Raw Materials from the marginalized tribal located in remote forest areas
- Transforming their lives and helping them sustain themselves economically
- Processing and selling the finished products to the premium, niche Brands across the globe. Thus, linking the poorest to the richest.

# Collecting Nature's Gift to Make Natural Products



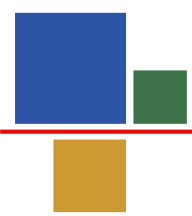
Our business model is **entirely nature based**, sourcing our entire raw material from forests. **No Risk of non-availability of raw material**. Trees flower every year and seeds are produced. **Available in plenty in India and other Countries**. There is limited concentration risk as products derived from trees are renewable and the **seeds ripen periodically in the Indian summer months**.

**The Company sustainably sources tree-borne seeds and plant-based seeds from millions of tribal and forest dwellers, mainly womenfolk** across thousands of villages in India, and West Africa directly through multiple collection center's

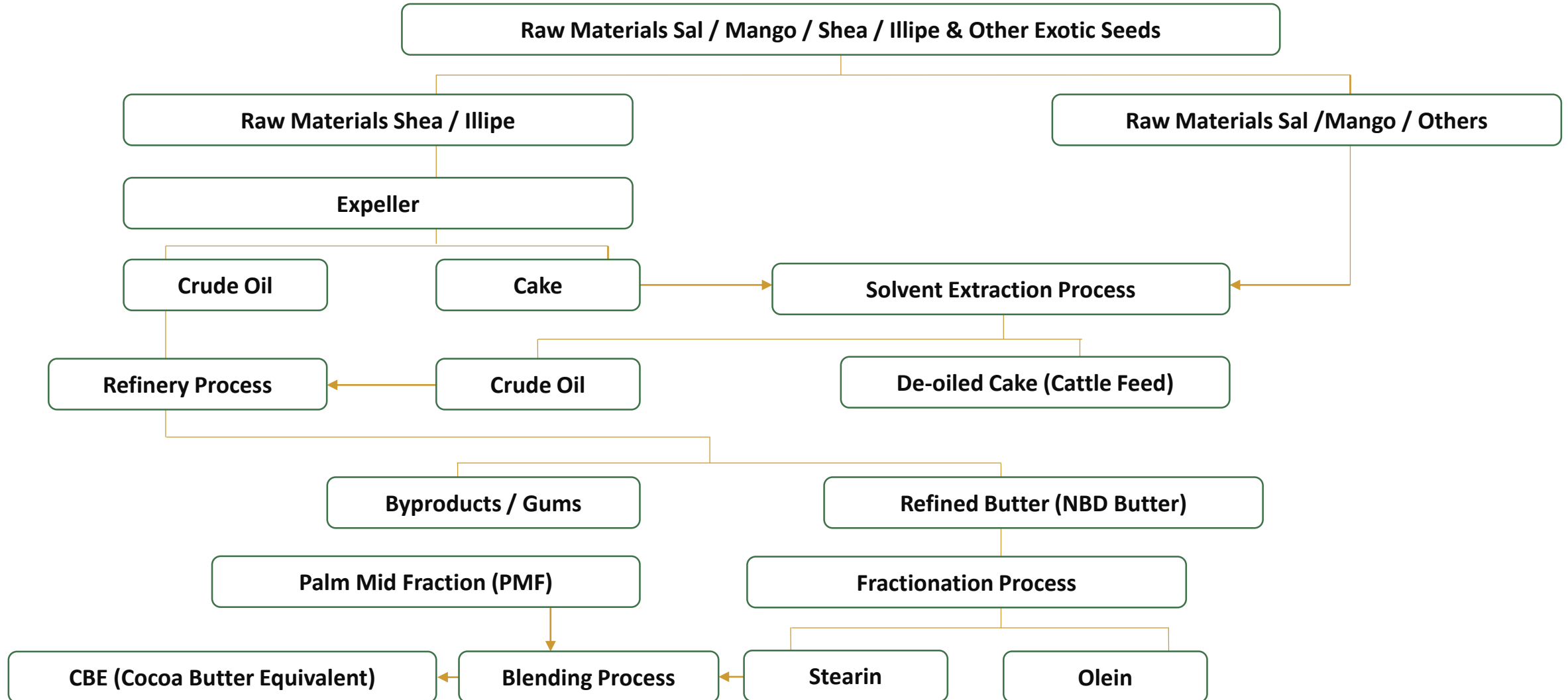


The Cocoa Butter Equivalent (CBE) and Fractionated Fats and Butter supplied by Manorama Industries is **made from the extracts of tree-borne seeds such as Sal, Mango, Kokum, Mahua, Dhupa, Shea and Illipe**.

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



# Manufacturing Process and Capacities







# Enhancing Capacities for an Expanding Business

Favourable plant location provides us an edge in sourcing raw-materials and ensuring adequate supply

To meet the huge surge in specialty tailor-made fats and CBE demand, **the company has set up an integrated state of the art manufacturing plant at Birkoni, near Raipur, Chhattisgarh.** This includes all processes viz Crushing, Extraction, Refining, Fractionation etc.

The commissioning of the new plant and the resultant capacity expansion **makes us a leading Indian manufacturer in the global CBE and specialty butter & fats market**, and will enable the Company to further ramp up its output for the global demand supply gap. The plant is 450 KMs from Visakhapatnam port.

**The Company has a distinct sourcing advantage due to its strategic location in the heart of India's forest-region** and its strong relationship and network with the local tribal communities, who are well-versed with the forest topography



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

**Refinery  
15,000 MT**

**Fractionation  
15,000 MT**

**Interesterification  
15,000 MT**

**Deodorization  
15,000 MT**

**Packing & Blending  
Station – 30,000 MT**

**Seed Milling  
60,000 MT**

**Solvent Extraction  
Plant\* - 90,000 MT**

**Refinery\*  
25,000 MT**

**Fractionation\*  
25,000 MT**



**Lead by  
Mr. Apel Sten**

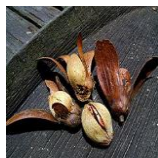
- **30 years** of intense global experience in the industry
- Contribution in scientific designing and successful execution of multiple projects all over the world.

# Key Product Components



## ***Shea nuts (Vitellaria paradoxa)***

The Shea trees that yield Shea nuts are found mainly in West Africa region. The Shea nut collection season is from September to January. The Ghanaian kernels are considered to be of the best quality due to their consistently lower free fatty-acid levels, higher butter content and lower impurities. The Company procures Shea nuts from bushes in Ghana through a supply channel consisting of social organizations, women's collectives, village markets and local traders.



## ***Sal seeds (Shorea robusta)***

Home of the largest Sal forests in the world, Sal seeds are abundantly available in forests in India from May. The Company has a distinct Salseed sourcing advantage due to its strategic location in the heart of India's forest-region and its strong relationship and network with the local tribal communities, who are well-versed with the forest topography. Manorama Industries is uniquely positioned to source its required Sal seeds through its well-entrenched network.



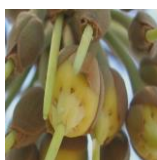
## ***Mango kernel (Mangifera indica)***

Mango is a seasonal fruit that is amply available across the country during the Indian summer months from May-July. The Company directly sources Mango kernel through a dedicated supplier network that relies on collections from thousands of villages. Manorama Industries is also exploring avenues to source Mango kernels from pulp industries where Mango seeds are a waste product.



## ***Kokum seeds (Garcinia indica)***

The Kokum fruit grows in the evergreen forests of the Western Ghats, the supplies of which the Company secures through local collectors in Raigad, Konkan districts of Maharashtra, and Goa. The Kokum seeds are available from September to December. The Kokum seeds yield Kokum fat after crushing and extraction in a solvent extraction plant and the edible refined butter is used as a component in CBE formulation.



## ***Mowrah seeds (Madhuca longifolia)***

The Mowrah seeds are available from May to July, and is the single largest indigenous source of natural soft butter with comparable triglyceride composition as in cocoa butter. Sourced from forest floors in Chhattisgarh and Madhya Pradesh, its fat is a key ingredient in the cosmetics industry and for soap manufacturing. Because of its composition and compatibility with cocoa butter, Mowrah butter is suitable to be used as an ingredient in centre-filled chocolate products.



# De-Oiled Cake for Cattle Industry

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

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

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

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

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

FY21 Revenue contribution from cattle feed business  
**Rs. 101.5 Millions**





# Our Key Product Portfolio



## Shea butter

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

## Shea stearin

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

## Shea olein

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

## Kokum Butter

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

## Sal butter

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

## Sal stearin

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

## Sal olein

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

## Mowrah Butter

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

## Mango butter

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

## Mango stearin

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

## Mango olein

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





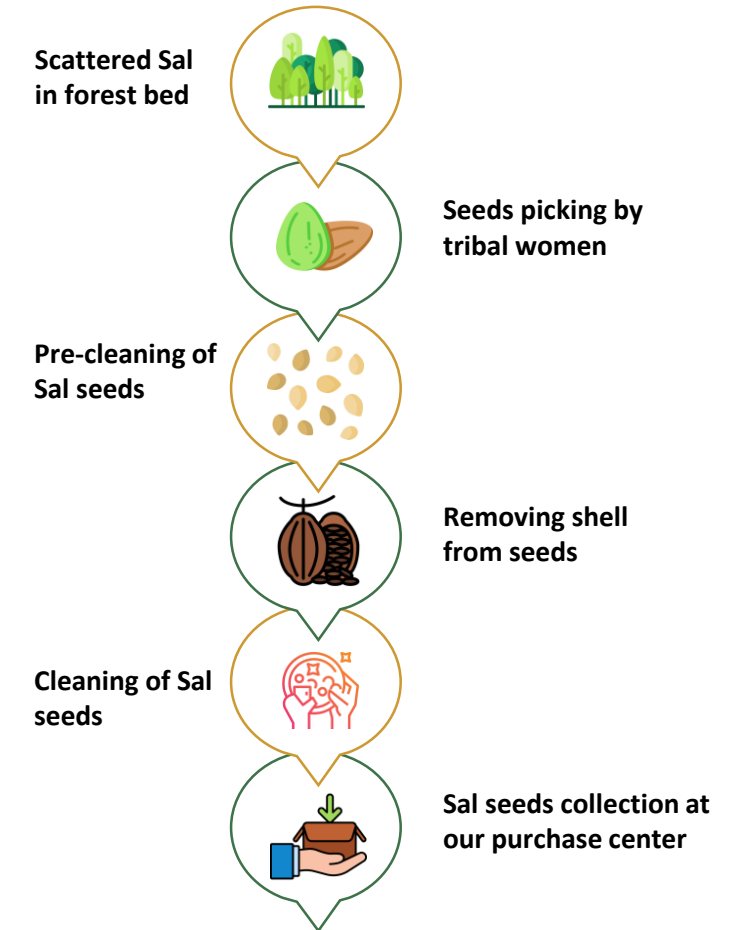
# Supply Chain Network



## Manorama Supply Network in West - Africa



## Sal seed Collection Process in India



# World's Leading Brands are Our Customers



The Company derives major revenue from the chocolate and confectionery industry, with a significant portion of the balance revenues coming from the cosmetics industry



**Food & Confectionery**



**Chocolate**



**Cosmetics**



**Plant Based Food Industry  
(Vegan Food)**

**FERRERO**

**L'ORÉAL**



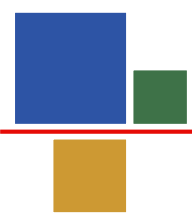
**Mondelēz**  
International



**MITSUI & CO.**



**WALTER RAU**



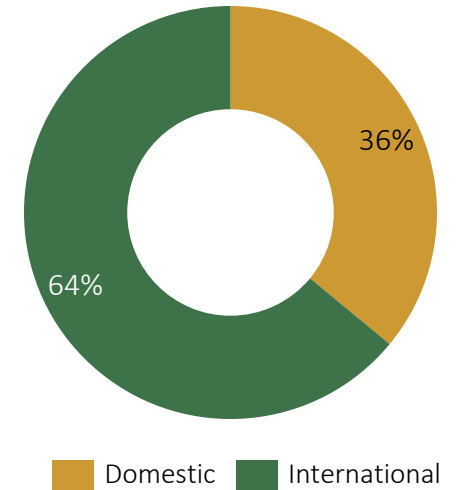
# Geographical Footprint

Trusted manufacturer of food, chocolate, confectionary and cosmetics ingredients industry having customer base spanning across the globe



***The Company is Recognized by GoI as a 'Star Export House'***

FY21 – Average Revenue Breakup



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



# 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.

[Link – Click Here](#)





# Industry Overview

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

In May 2017, **FSSAI allowed the use of 5% CBEs in chocolates from January 1st, 2018.** With the positive change in the standards of chocolates, the CBE demand is estimated to grow substantially.

**India is one of the most important CBE markets with a likely consumption of ~8,000 tons per annum in 2018 & projected go up to ~20,000 tons by 2022.**



**Global Industry Landscape**

**BUNGE**

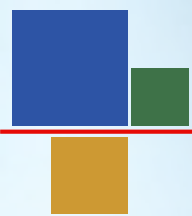
**FUJI OIL**



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



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



**Innovation & Research**

# Product Portfolio - MILCOA® Range & Spread Fats



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

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

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

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

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

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

*Milcospread is our premium brand for chocolate and hazelnut spreads.*

Depending on the required texture, these fats can also be applied in center-filled chocolate products.

## Milcoa ES1017, Milcoa ES1021 (Cocoa butter optimizers)

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



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



# Excellence Through Innovation & Research, But Naturally!



Milcoa® Innovation & Research Center, a high standard research laboratory equipped with cutting-edge technologies



Collaborates closely with customers' R&D teams



Develop creative innovative solutions to use its CBEs, CBIs and other offerings.



Constantly exploring new insights, new raw materials and new technologies



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

Joined elite club of ***select companies*** after receiving Government of India's Department of Scientific & Industrial Research (DSIR) certificate for Manorama's MILCOA Research & Development Centre



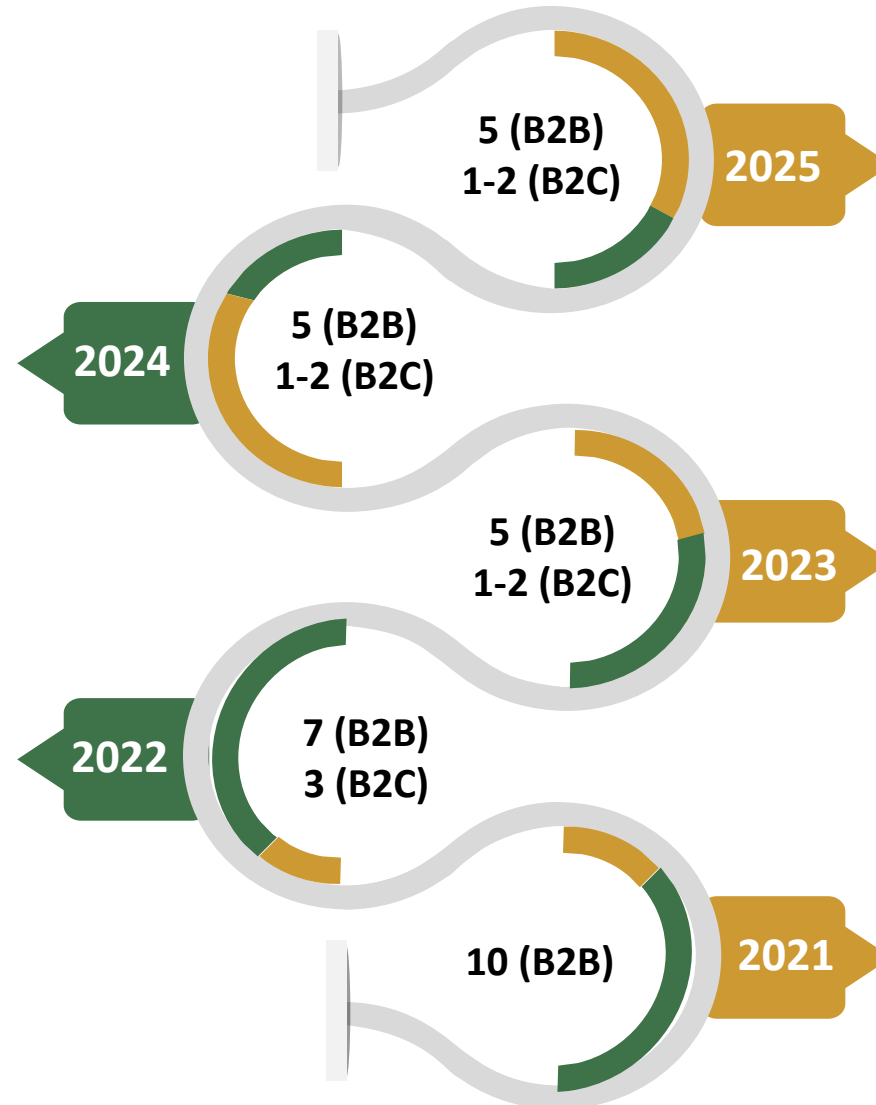


# R&D, Innovation & QA/QC Capabilities

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



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



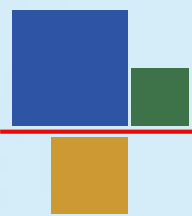
**New Products for :**  
*Confectionery, Bakery, Culinary and non-food, Health drink, Personal care*

## ***Under Development (B2B)***

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

## ***Under Development (B2C)***

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



## Historical Financial Highlights

# Financial Highlights



Profit and Loss (in Rs. Mn)	FY21	FY20	FY19
<b>Revenue from Operations (Net of Excise)</b>	<b>2,084.4</b>	<b>1,882.4</b>	<b>1,024.0</b>
Raw Material	1,248.8	867.3	495.4
Employee Cost	73.4	69.1	35.0
Other Expenses	405.7	507.6	210.7
<b>EBITDA</b>	<b>356.4</b>	<b>438.5</b>	<b>282.8</b>
<b>EBITDA Margin</b>	<b>17.1%</b>	<b>23.3%</b>	<b>27.62%</b>
Depreciation	79.6	76.6	8.1
Other Income	61.5	59.5	36.4
<b>EBIT</b>	<b>338.3</b>	<b>421.3</b>	<b>311.1</b>
<b>EBIT Margin</b>	<b>16.2%</b>	<b>22.4%</b>	<b>30.38%</b>
Finance Cost	104.9	97.7	45.5
Exceptional Item Gain / (Loss)	0.0	0.0	0.0
Share in Profit/(loss) in JV and Associates	0.0	0.0	0.0
Prior Period Items	-39.6	0.0	0.0
<b>Profit before Tax</b>	<b>273.1</b>	<b>323.7</b>	<b>265.6</b>
Tax	89.8	90.3	75.0
<b>PAT</b>	<b>183.3</b>	<b>233.3</b>	<b>190.6</b>
<b>PAT Margin %</b>	<b>8.8%</b>	<b>12.4%</b>	<b>18.61%</b>
<b>EPS</b>	<b>16.6</b>	<b>20.3</b>	<b>20.3</b>
<b>Cash Pat</b>	<b>262.8</b>	<b>310.0</b>	<b>198.7</b>

\*The performance is not exactly comparable with the previous year as dry fractionation was done. However, in FY21 it was done in-house at our new production facility at Birkoni factory. Additionally, being first year of operation at new plant the production optimization and cost of production was on higher side.



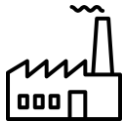
# Balance Sheet Statement



Equity & Liabilities (in Rs. Mn)	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>1,455.9</b>	<b>1,272.6</b>	<b>1,039.3</b>
Share Capital	111.3	111.3	111.3
Reserves & Surplus	1,344.6	1,161.3	928.0
Non Controlling Interest	0.0	0.0	0.0
	0.0	0.0	0.0
<b>Non-Current Liabilities</b>	<b>28.4</b>	<b>9.4</b>	<b>7.4</b>
Financial Liabilities			
(i) Borrowings	2.1	5.0	5.1
Lease Liabilities	0.0	0.0	0.0
Other Financial Liabilities	0.0	0.0	0.0
Provisions	2.8	2.4	2.3
Other Non Current Liabilities	0.0	0.0	0.0
Deferred Tax Liabilities	23.5	1.9	0.0
<b>Current Liabilities</b>	<b>1,010.9</b>	<b>1,605.9</b>	<b>288.3</b>
Financial Liabilities			
(i) Borrowings	848.5	1185.2	235.0
Lease Liabilities	0.0	0.0	0.0
(ii) Trade Payables	74.0	329.9	14.7
Other Financial Liabilities	0.0	0.0	0.0
Other Current Liabilities	48.5	33.4	15.6
Income Tax Liabilities	0.0	0.0	23.0
Liabilities associated with assets classified as held for sale	0.0	0.0	0.0
Provisions	39.9	57.4	0.0
<b>Total Equity &amp; Liabilities</b>	<b>2,495.2</b>	<b>2,887.9</b>	<b>1,335.0</b>

Assets (in Rs. Mn)	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>737.4</b>	<b>628.8</b>	<b>357.9</b>
Property Plant & Equipment's	566.0	513.8	63.3
CWIP	0.0	0.0	155.1
<b>Financial Assets</b>			
I. Investments	0.0	0.0	0.0
ii. Loans	12.3	13.6	64.3
iii. Other Financial Assets	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	6.0
Income Tax Assets	0.0	0.0	0.0
Other Non Current Assets	159.1	101.4	69.2
<b>Current Assets</b>	<b>1,757.8</b>	<b>2,259.0</b>	<b>977.1</b>
Inventories	1,070.6	1,500.6	370.0
Financial Assets			
(i) Trade Receivables	229.8	162.6	141.7
(ii) Investments	0.0	0.0	0.0
(iii) Cash & Bank	174.1	363.7	423.9
(iv) Loan	230.2	129.4	23.7
(v) Other financial assets	53.1	102.8	0.0
Income Tax Assets	0.0	0.0	0.0
Asset classified as held for sale	0.0	0.0	0.0
Other Current Assets	0.0	0.0	17.8
<b>Total Assets</b>	<b>2,495.2</b>	<b>2,887.9</b>	<b>1,335.0</b>

# Growth Drivers - Market Strategy



## Optimum capacity utilisation at Birkoni

The Company's new plant at Birkoni started commercial production. Key process of fractionation has also commercially started in March 2020. With this achievement, the Co. will achieved optimum production level in the year.



## Growing opportunities in Chocolate Industry

The increasing tradition of chocolate gifting and the fear of adulteration in traditional sweets is also expected to be a major driver for the industry. Further, innovation in chocolate marketing and premium chocolates is also one of the biggest growth drivers for the Industry



## Increased share of CBE in Chocolates

With strong expectations of the increase in 5% limit for the use of CBE in chocolates, the scope for growth is exponential. This will be beneficial to manufacturers of chocolates, without affecting quality of the product given that CBE is cost-effective compared to Cocoa Butter, but does not affect the taste and texture of the chocolate.



## Growth is Specialty Fats and Butter Market

It is estimated that the global Specialty Fats & Butter market is expected to grow at a CAGR of 6.6% in terms of revenue. The APAC region is one of the largest markets of growth for specialty fats and Butter, and will continue to grow in terms of volumes.



## Government Initiatives

The Government of India provides special incentives and support for agriculture, vegetable Butter & fats, and food processing industries. Furthermore, the opening up of global trade and liberalization also provides a huge opportunity for foreign collaboration.



## Foray into newer geographies, segments and customers

Our growth fundamentals continue to be in good shape with gains in penetration and augmentation in distribution. Most of our brands and products have registered strong growth. We persevere in our quest to expand our portfolio of new geographies, new segments and new customers and enhancing our financial agility.



# Contact Information

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Investor Relations Advisor :

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

**Mr. Shogun Jain / Mr. Abhishek Shah**

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# THANK YOU

