



# Manorama Industries Limited

KHASRA No. - 2449-2610,  
Parswani Road, Near  
Birkoni Industrial Area,  
Mahasamund (C.G.)- 493445

May 11, 2026

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, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051.

**Symbol: MANORAMA**  
**ISIN: INE00VM01036**

**Sub: Investor Presentation on Annual Audited Financial Results (both Standalone and Consolidated).**

Dear Sir/Madam,

In reference to the above captioned subject, please find attached a copy of Investors Presentation with respect to Audited Financial Results (both Standalone and Consolidated) of the Company for quarter and financial year ended March 31, 2026.

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:

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Telefax: +91-771-4056958  
CIN: L15142MH2005PLC243687  
GSTIN: 22AAECM3726C1Z1

## Certifications:

ISO 9001, ISO 14001 & ISO 45001, Certified Company  
Manufacturing & Supplying different products  
Certified for RSPO, Kosher, Halal (MUI),  
EcoVadis Committed badge certified & Sedex SMETA 4-Pillar Certified  
A Government of India Recognized Star Export House  
MSME ZED GOLD

## Registered Office:

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Sahar Plaza, Complex  
Andheri Kurla Road, Andheri  
Mumbai-400059, Maharashtra, India  
Tel. 02249743611, 02267088148  
[www.manoramagroup.co.in](http://www.manoramagroup.co.in)  
GSTIN-27AAECM3726C1ZR



# Manorama Industries Limited

## Investor Presentation Q4 & FY26

May - 2026

***Empowering Sustainability***





# Safe Harbor

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# Q4 & FY26 Financial Highlights

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# Sustaining Momentum Amid Global Volatility

*“Manorama Industries has once again delivered a sustainable performance during FY26. The Company achieved revenues of INR 1,358 Crores, reflecting a year-on-year growth of 76.1%. This underscores the sustainable demand for our products across the Food and cosmetics sectors, as well as the strength of our integrated value chain.*

*By the end of FY26, we boosted the installed capacity of our Solvent Fractionation Plant 2 (SF 2) by 30%, increasing it from 25,000 to 32,500 tonnes per annum through debottlenecking. We plan to implement similar capacity enhancements for Solvent Fractionation Plant 1 (SF 1), currently at 15,000 TPA. These expansions will enable us to meet the demand for Speciality fats and butters.*

*As we look ahead, we aim to further strengthening our leadership position through planned strategic capex of approx. INR 460 crores over the next 2–3 years. This includes investments in forward and backward integration, a new manufacturing facility for cocoa butter alternatives, refinery expansion and the establishment of a processing plant in Burkina Faso. Through these initiatives we aim to diversify raw material sources, enhance global competitiveness and support long-term sustainable growth. Manorama Industries achieved a milestone in FY26, the Company's annual Cash Profit (PAT + Depreciation) of ₹258.77 Crore exceeded its Gross Block (Land + Building + Plant & Machinery) of ₹250.85 Crore. This is an exceptional indicator of capital efficiency and reflects the niche business model.*

*During the quarter, adverse currency fluctuations resulted in the Company recognizing a mark-to-market (MTM) provision of ₹17.05 crore on forward contracts entered into in accordance with its foreign exchange hedging policy. The cumulative MTM provision for the financial year stands at ₹23.30 crore. The Company also recorded foreign exchange income of ₹9.47 crore during the quarter. Consequently, the net foreign exchange loss for the quarter amounted to ₹7.58 crore.*

*Manorama's net cash flow from operating activities stood at INR 259 Crores as on 31st March 2026. Our working capital cycle improved to approximately 125 days in FY26, Additionally, the Company's Board announced a final dividend of INR .80 paise (40% of face value of INR 2 per equity share) for financial year 2025-26.*

*At Manorama Industries, we remain dedicated and aim to strengthening every growth lever within our integrated value chain.”*

**ASHISH SARAF, Chairman and Managing Director**

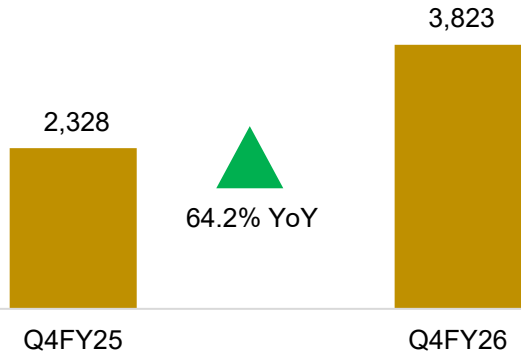


# Consistent Sustainable Performance

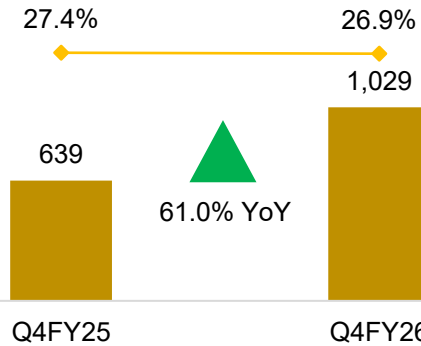


Q4 FY26  
Financial Snapshot

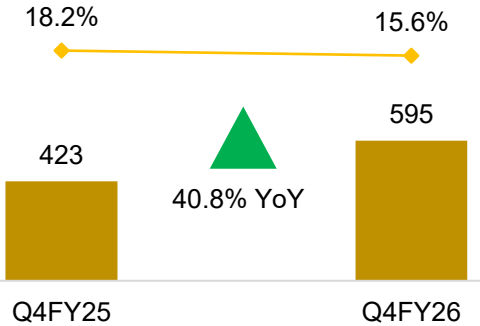
Revenue (in INR Mn)



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

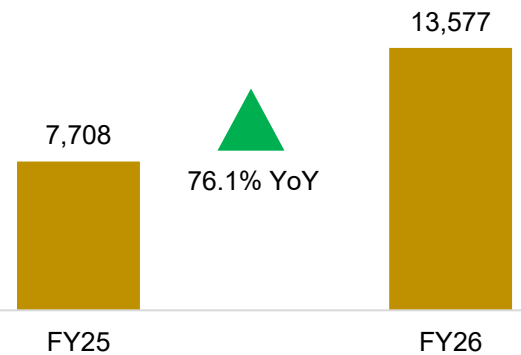


PAT (in INR Mn) & PAT Margin (%)

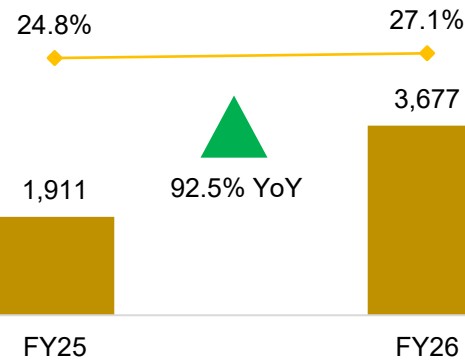


FY26  
Financial Snapshot

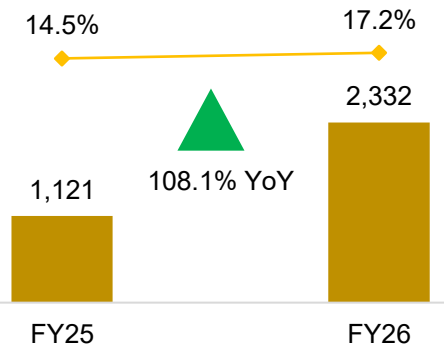
Revenue (in INR Mn)



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



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



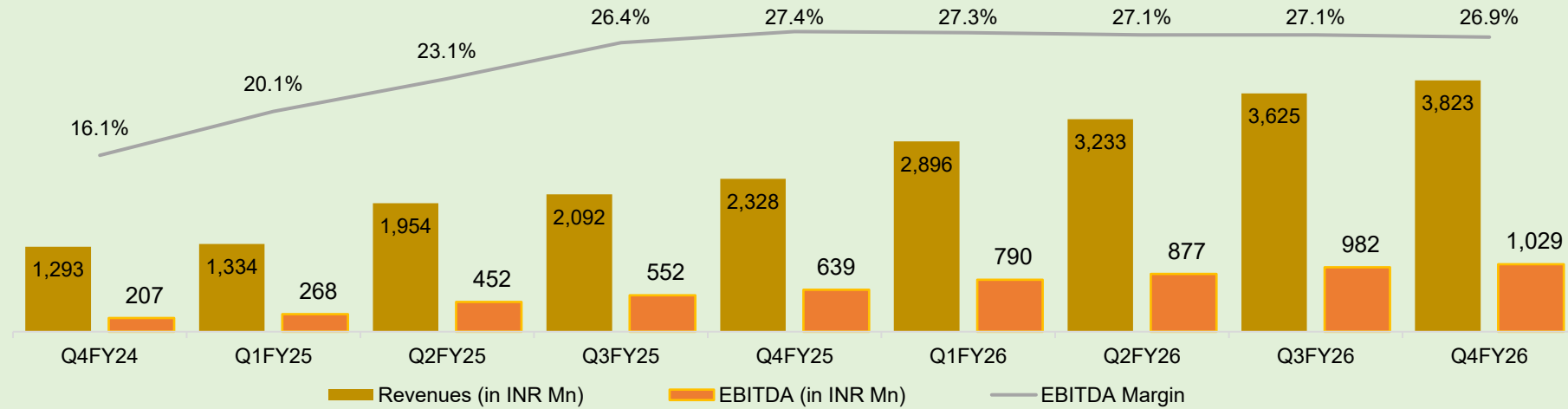
## Revenue Mix

- Geographical Mix: The Domestic to Export Revenue Mix for FY26 stood at 43:57.

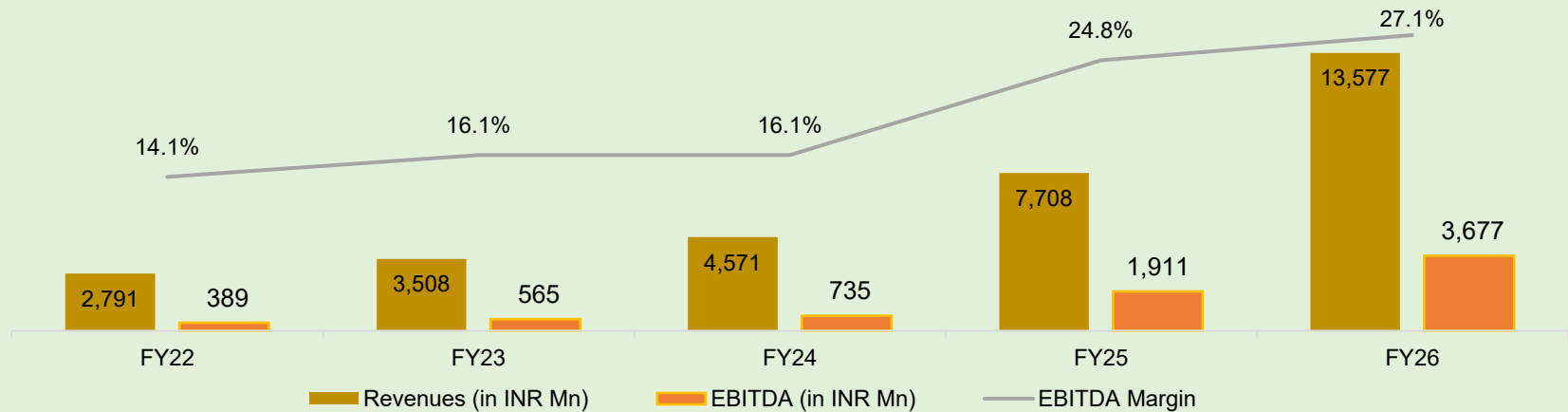


# Consistent Multi Year Growth Backed by Execution

## Historical Quarterly Trend



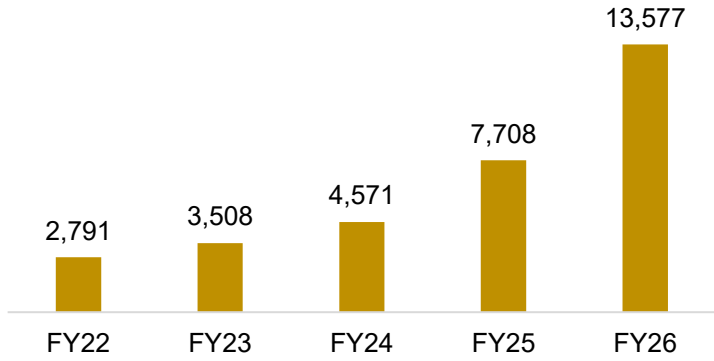
## Historical Annual Trend



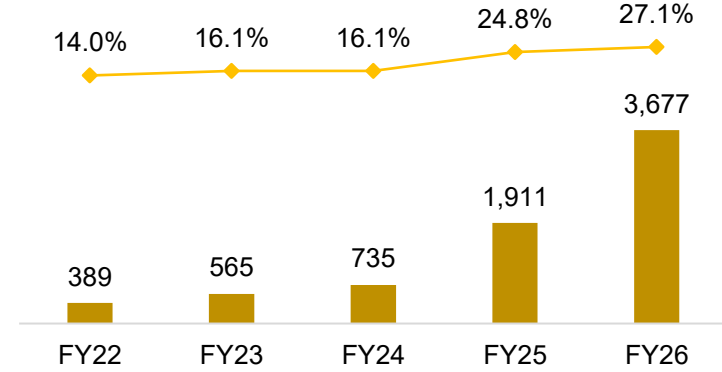


# Key Performance Metrics (1/2)

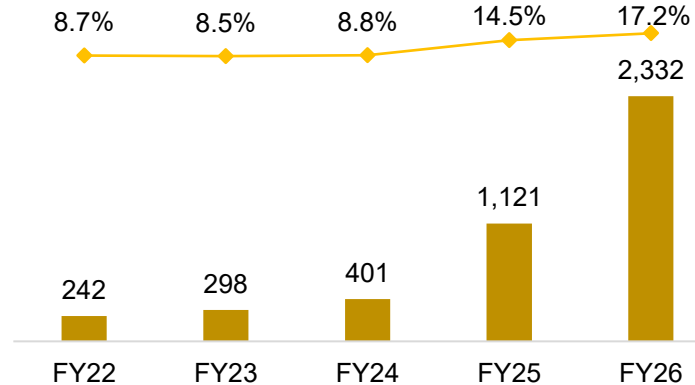
### Revenue (in INR Millions)



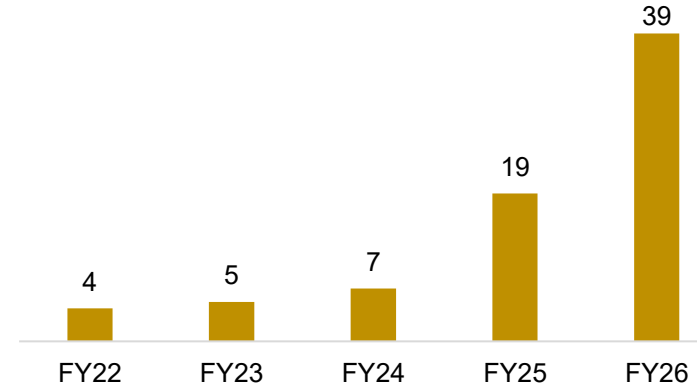
### EBITDA (in INR Millions) & EBITDA Margin (%)



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



### Earnings Per Share (in INR)

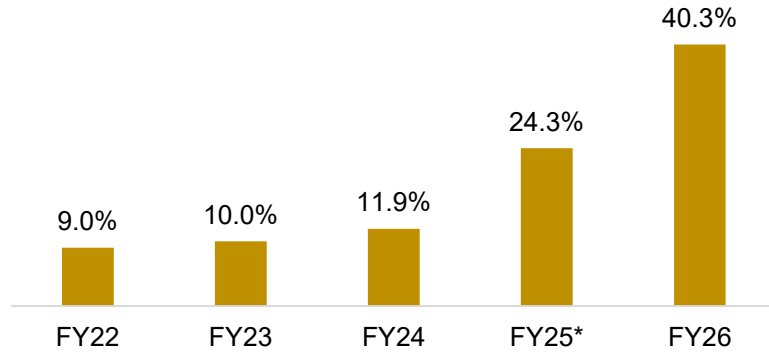


\*Adjusted to face value of INR 2 per share for FY22-24

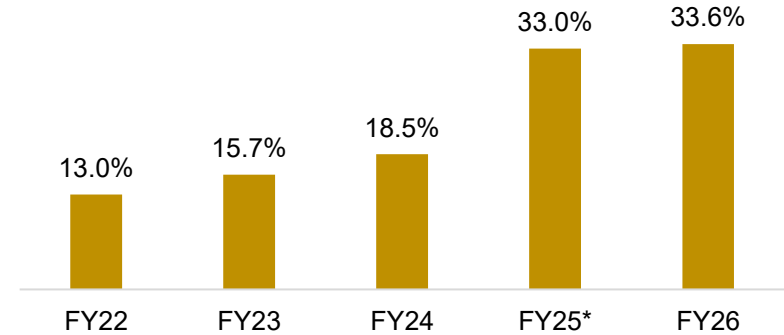


# Key Performance Metrics (2/2)

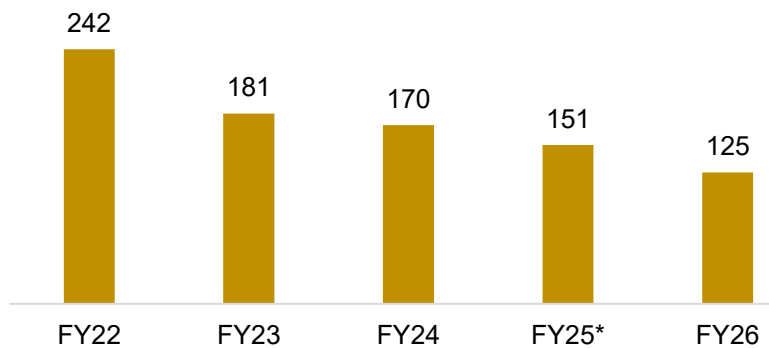
## Return on Equity



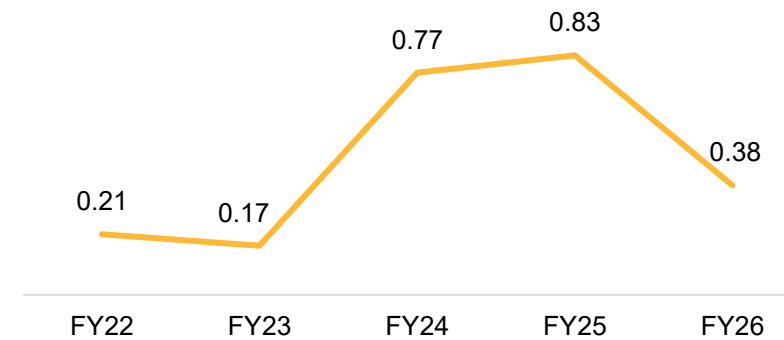
## Return on Capital Employed



## Working Capital Analysis (in days)



## Net Debt to Equity



\*Adjusted to face value of INR 2 per share for FY22-24



# Strong Q4 Momentum Caps FY26 Performance

Particulars (INR Millions)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Revenue</b>	<b>3,823.0</b>	<b>2,328.1</b>	<b>64.2%</b>	<b>3,625.4</b>	<b>5.5%</b>	<b>13,577.0</b>	<b>7,708.4</b>	<b>76.1%</b>
Cost of Goods Sold	2,143.6	1,151.3	86.2%	2,021.1	6.1%	7,429.6	3,976.8	86.8%
<b>Gross Profit</b>	<b>1,679.4</b>	<b>1,176.8</b>	<b>42.7%</b>	<b>1,604.3</b>	<b>4.7%</b>	<b>6,147.4</b>	<b>3,731.7</b>	<b>64.7%</b>
<b>Gross Profit margin</b>	<b>43.9%</b>	<b>50.5%</b>	<b>(662 bps)</b>	<b>44.3%</b>	<b>(32 bps)</b>	<b>45.28%</b>	<b>48.41%</b>	<b>(313 bps)</b>
Employee Expenses	193.7	136.2	42.2%	129.6	49.4%	613.1	479.2	27.9%
Other Expenses	457.2	401.6	13.8%	492.6	(7.2%)	1,857.2	1,341.9	38.4%
<b>EBITDA</b>	<b>1028.6</b>	<b>639.02</b>	<b>61.0%</b>	<b>982.1</b>	<b>4.7%</b>	<b>3,677.1</b>	<b>1,910.5</b>	<b>92.5%</b>
<b>EBITDA margin</b>	<b>26.9%</b>	<b>27.4%</b>	<b>(54 bps)</b>	<b>27.1%</b>	<b>(18 bps)</b>	<b>27.1%</b>	<b>24.8%</b>	<b>230 bps</b>
Depreciation	74.0	64.0	15.7%	63.9	15.8%	255.6	221.2	15.5%
EBIT	954.6	575.0	66.0%	918.2	4.0%	3,421.5	1,689.3	102.5%
Finance Cost	93.1	119.5	(22.1%)	112.6	(17.3%)	375.5	391.6	(4.1%)
EBIT and Other Income	861.4	455.6	89.1%	805.5	6.9%	3,046.0	1,297.7	134.7%
Other Income	(53.3)	90.6	(158.8%)	109.6	(148.6%)	113.6	185.6	-38.8%
EBT after Other Income	808.1	546.2	48.0%	915.2	(11.7%)	3,159.6	1,483.3	113.0%
Tax	213.0	123.5	72.4%	232.7	(8.5%)	827.4	362.8	128.1%
<b>PAT</b>	<b>595.2</b>	<b>422.7</b>	<b>40.8%</b>	<b>682.4</b>	<b>(12.8%)</b>	<b>2,332.2</b>	<b>1,120.5</b>	<b>108.1%</b>
<b>PAT margin</b>	<b>15.6%</b>	<b>18.2%</b>	<b>(259 bps)</b>	<b>18.8%</b>	<b>(326 bps)</b>	<b>17.2%</b>	<b>14.5%</b>	<b>264 bps</b>
<b>Diluted EPS (in INR)</b>	<b>9.96</b>	<b>7.07</b>	<b>40.9%</b>	<b>11.43</b>	<b>(12.9%)</b>	<b>39.05</b>	<b>18.73</b>	<b>108.5%</b>



► Total Income grew by **76.1%** YoY to INR **13,577** million in 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 **92.5%** YoY to INR **3,677** million in FY26, the EBITDA margin expanded by **230 bps** YoY to **27.1%** in FY26 driven by effective cost control measures and enhanced operational leverage.



► PAT surged by **108.1%** YoY to INR **2,332** million during the year, PAT margin expanded by **264 bps** YoY at **17.2%** in FY26



# Balance Sheet



Equity and Liabilities (INR Millions)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
Share Capital	119	119
Other Equity	6,829	4,500
<b>Total Equity</b>	<b>6,949</b>	<b>4,619</b>
Borrowings	328	429
Deferred Tax Liabilities	28	35
Other Non-Current Liabilities	85	36
<b>Non-Current Liabilities</b>	<b>441</b>	<b>500</b>
<b>Current Liabilities</b>		
Borrowings	3,215	4,380
Trade Payables	797	143
Other Current Liabilities	603	208
<b>Total Current Liabilities</b>	<b>4,615</b>	<b>4,731</b>
<b>Total Equities and Liabilities</b>	<b>12,005</b>	<b>9,850</b>

Assets (INR Millions)	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025
<b>Non-Current Assets</b>		
Plant, Property and Equipment	1,924	1,746
Capital Work in Progress	182	24
Other Non-Current Assets	648	165
<b>Total Non-Current Assets</b>	<b>2,754</b>	<b>1,935</b>
<b>Current Assets</b>		
Inventories	7,104	5,490
Trade Receivables	563	1,017
Cash & Cash Equivalents & Other Bank Balances	914	962
Other Financial Assets	6	7
Other Current Assets	665	438
<b>Total Current Assets</b>	<b>9,251</b>	<b>7,915</b>
<b>Total Assets</b>	<b>12,005</b>	<b>9,850</b>

# Manorama's Unique Proposition





# Built on Strong Business Moats – Greener Future

## Waste to Wealth



### Competitive Advantage

- ▶ Built the business over nearly two decades with a focus on speciality fats and butters derived from exotic tree – borne oilseeds
- ▶ Largest exporter in India of Sal Fat by Value & Volume in FY25
- ▶ Efficiently sources Shea nuts from West African countries
- ▶ Seed procurement supply chain in India and West Africa
- ▶ Navigating inflationary pressure through a diverse customer base



### Marquee Clientele

- ▶ Offers customer-centric solutions to diverse clients
- ▶ High client stickiness as new supplier approval becomes a challenging task for client's existing products
- ▶ **Works with top players in FMCG space** in premium confectionery, chocolate and cosmetic sector



### Manufacturing Excellence

- ▶ Integrated capacity powered with several domestic & international certifications resulting in high product quality
- ▶ Fractionation plant's capacity expansion (25,000 tonnes) commissioned



### Industry Tailwinds

- ▶ Strong underlying industry demand for CBEs and exotic specialty fats, as they enhance product stability, improve melting characteristics, and extend shelf life in India's tropical climatic conditions.
- ▶ **FSSAI allows 5% usage of CBE** in chocolates from 1<sup>st</sup> January 2018.



### Sustainable Growth Financial Performance

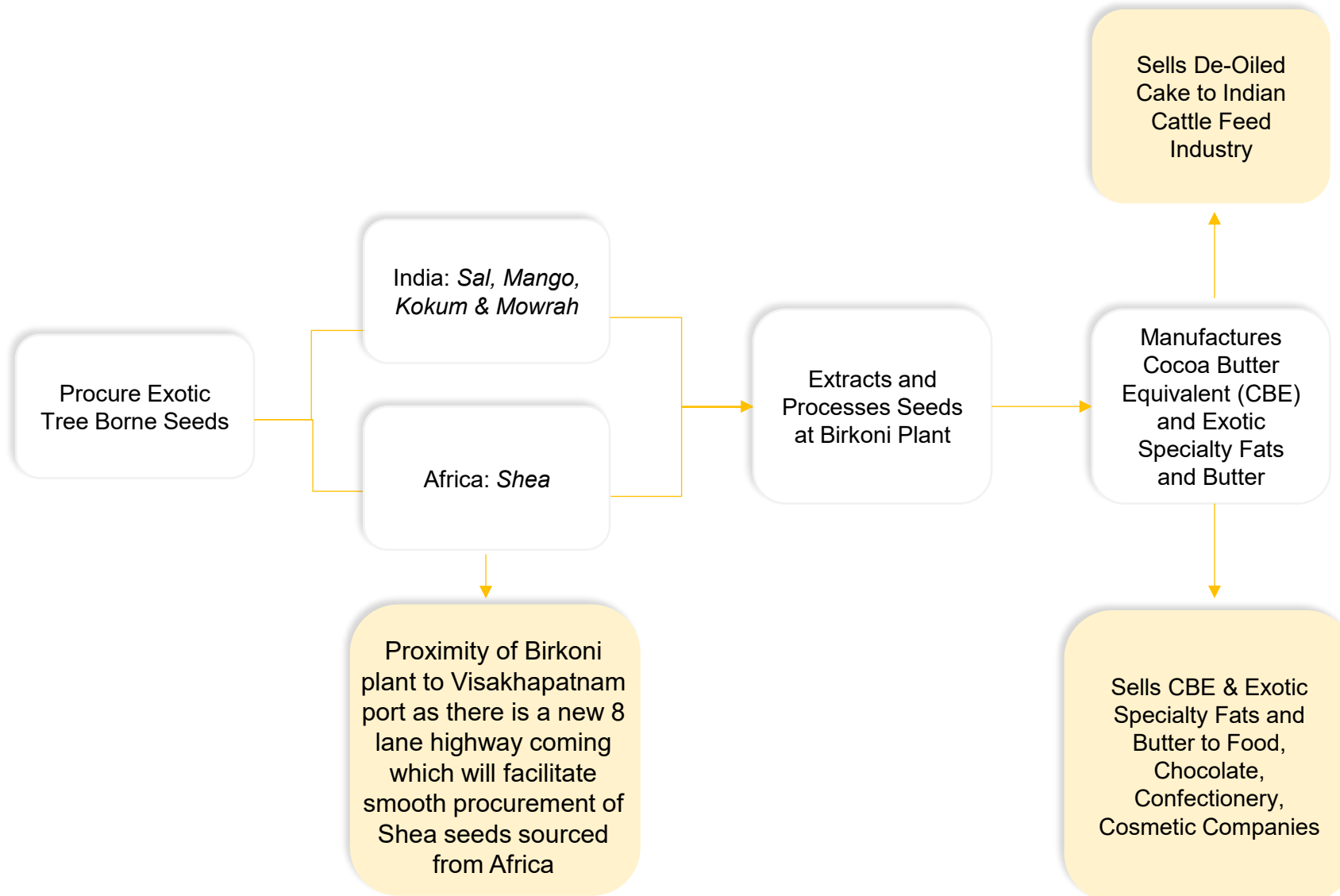
- ▶ Sustainable Waste-to-Wealth model and strong ESG practices.
- ▶ Existing competencies to diversify into Chocolate & Confectionery business
- ▶ CARE Ratings upgrades the Company's bank facilities to 'A'
- ▶ **Financial track record (FY22-26: CAGR)**  
**Revenue: 48.5%**  
**EBITDA: 75.3%**  
**PAT: 76.2%**

# Niche Business Model



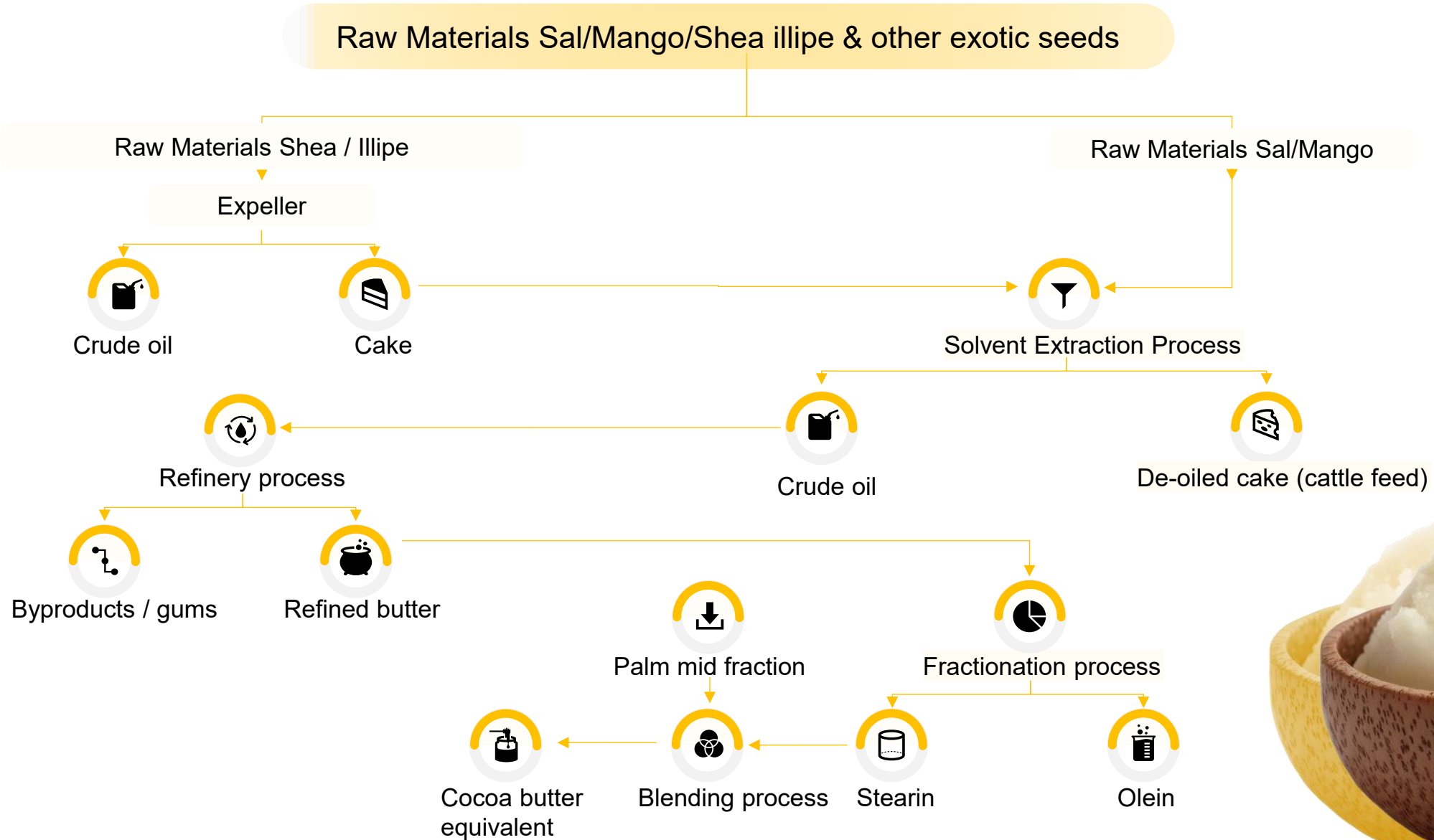


# Waste to Wealth Business Model





# CBE and Exotic Specialty Fats & Butter - Process





# Sound 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

# CBE and Exotic Specialty Fats & Butter – Winning Proposition



## CBE - 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		



# End – to – end processing capabilities within a single manufacturing ecosystem



\* Fractionation capacity of 25,000 MTPA commercialized from July 2024 onwards & 7,500 MTPA increased by debottlenecking in March 2026



# Building Capacities over a Period of Time

## The Journey Towards Building an Integrated Capacity

Particulars (in Tons Per Annum)	FY22	FY23	FY24	FY25	FY26	Capacity Addition
Seed Milling (Expeller)	60,000	60,000	90,000	90,000	90,000	Added 30,000 TPA in FY24
Solvent Extraction Plant	-	90,000	90,000	90,000	90,000	Added 90,000 TPA in FY23
Refinery	15,000	15,000	45,000	45,000	45,000	Added 30,000 TPA in FY24
Fractionation	15,000	15,000	15,000	40,000	47,500	Added 7,500 TPA in FY26





# Building Capacities over a Period of Time

## The Journey Towards Building an Integrated Capacity

Particulars	FY22	FY23	FY24	FY25	FY26	CAGR*
Fractionation (TPA)	15,000	15,000	15,000	40,000	47,500	33.4%
Revenues (in INR Crores)	279	351	457	771	1,358	48.5%
Average Fixed Assets (in INR Crore)	56	76	113	152	184	34.5%
Average Asset Turnover (in Times)	5.0x	4.6x	4.0x	5.1x	7.4x	



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



\*CAGR is calculated for FY22 to FY26



# Our Global Membership & Certification

Wide  
Spectrum of  
Prestigious  
Certifications





# Esteemed Clientele

The Body Shop	L'Oreal Paris	Lush	Ferrero	Mondelez International
Mars	The Hershey Company	Nestle	Barry Callebaut	Slavyanka
Cargill	EFKO Group	Bunge Loders Croklaan	Soyuzsnab	ADEKA
Fuji Oil	LipSa	Beyond Meat	Jagston Trading Limited	Uniconf
Ülker	Olam	Menguy's	Pladis	Walter Rau
Seeberger	Berley	Canyco	Grand Candy	AAK
Mewah Group	Unigra	Le Chocolat LLC	Mitsui & Co.	Socau
	Margaron	Solen	Roshen	

# Growth Strategy





# Gearing up for the next wave of growth



## Capex Plan\* focused on expanding forward-integrated specialty fat capacities in India

Manorama has outlined a ~₹460 crore phased capex plan focused on expanding forward-integrated specialty fat capacities in India and strengthening backward integration in Africa. The investments span Cocoa Butter Alternatives, solvent fractionation, and refinery capacities, along with a new processing facility in Burkina Faso, positioning the company for scalable growth, margin expansion, and supply security.

## 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

**NOTE\*:** The above Capex plan is subject to requisite statutory / regulatory approvals, if any, and will be implemented in a phased manner based on business requirements and market conditions.



# Capex Plan: Charting a Growth Roadmap

Capex Plan				
Particulars	Integration Type	Location	Capacity (in MTPA)	Total Proposed Capex Outlay
Setting up manufacturing facility for Cocoa Butter Alternative (CBA)	Forward	India	75,000	~ INR 460 Crores*
Setting up of new Solvent Fractionation manufacturing facility for Sal, Shea, Palm, Mango and other exotic seeds and ESOS	Forward	India	75,000	
Setting up of new refinery manufacturing facility	Forward	India	90,000	
New processing facility in Burkina Faso	Backward	Africa	90,000	

\*Includes the required supporting infrastructure

**NOTE:** The above Capex plan is subject to requisite statutory / regulatory approvals, if any, and will be implemented in a phased manner based on business requirements and market conditions.



# Expanding our Geographical Footprints



- ▶ To strengthen the sourcing of Shea Seeds from Africa

\* For Manufacturing purposes



**One Subsidiary in  
UAE**

**One Subsidiary in  
Brazil**

Manorama Mena  
Trading LLC

Manorama  
Latin America  
LTDA

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



# 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.



- SUBSIDIARIES
- IMPORT
- GLOBAL EXPORT

## IMPORT

- GHANA
- BENIN
- TOGO
- SAVANNA
- NIGERIA
- MALI
- BURKINA FASO
- IVORY COAST
- CHAD
- UAE
- INDONESIA
- MALAYSIA
- SINGAPORE

## EXPORT

- ASIA
- AFRICA
- EUROPE
- NORTH AMERICA
- SOUTH AMERICA
- AUSTRALIA

## 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.
- TAANG KAAM INDUSTRIES, SA, Burkina Faso



Government of India Recognized  
THREE STAR EXPORT HOUSE



# 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)
- ▶ Specialty Fat for Frozen desert application (Milcolin R11)
- ▶ Icecream Coating Fat (Milcodip MP 65)

## 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)
- ▶ Milcocream BS65 – Bakery shortening for bakery and Indian sweets application
- ▶ Milcoat 58NH – non hydro, non-lauric CBR development completed, first prototype samples send to customers
- ▶ Milcocream 1080 – Filling fat for Kinder Joy type of filling

## Milcoa® Brand Range ✓

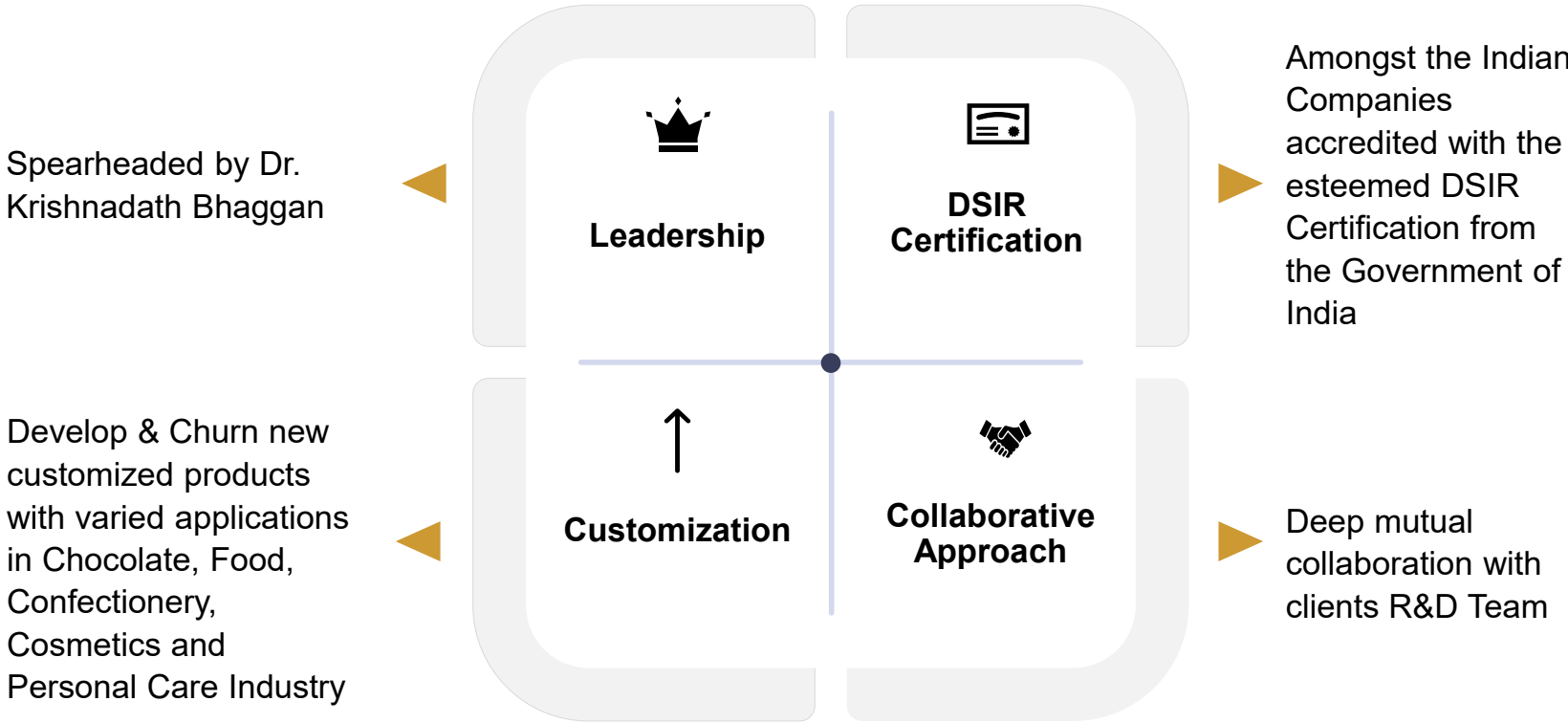
- ▶ All-round filling fats (Milcocream™1056 and Milcocream™1010)
- ▶ Cocoa butter equivalents/improvers (Milcoa ES1057 and Milcoa IS1043)
- ▶ Cocoa butter replacers (Milcoat™R1058)
- ▶ MIL DP1055, a hard fat for culinary use and marinades (MIL DP1052).
- ▶ MIL DP1054 is a general-purpose hard stock that 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 Capabilities for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



## Milcoa® Innovation & Research Center – Edge



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



# R&D Enabled DSIR Certified Lab

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



# Sustainable Business Practices





# Environmental Stewardship Through Circular Practices



## 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 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 Impact Integrated with Supply Chain Development



## Social

- ❑ Supported “Shaurya Marathon – 2026” Program organized by Ex – servicemen service organization, mahsamund in the occasion of SHAHID DIWAS on 22<sup>nd</sup> March 2026
- ❑ 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.
- ❑ Supported the BMC Walkathon 2026, "walk for life" for raising awareness about cancer and its care.
- ❑ Re-certified to Fair for life certification program
- ❑ Manorama’s flagship social impact initiative “Jabari Bestaan”, currently impacting approximately 30,000 beneficiaries across its areas of operation, will be extended into shea-growing regions with the objective of reaching up to 100,000 beneficiaries through structured interventions in livelihoods, women empowerment, education, healthcare, and community welfare.





# Strong Governance Supporting Long Term Value Creation



## 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



**Vinita Saraf**  
Vice Chairperson  
& Whole Time Director



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



**Gautam Pal**  
Whole Time Director



**Shrey Saraf**  
Whole Time Director



**Mudit Kumar Singh**  
Independent Director



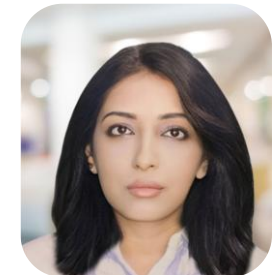
**Subhaprada Nishtala**  
Independent Director



**Jose V Joseph**  
Independent Director



**Nipun Mehta**  
Independent Director



**Veni Mocherla**  
Independent Director



# Experienced Management Team (1/3)



**Dr. Krishnadath Bhaggan** –  
Deputy CEO –  
Business Development &  
Vice President – R&D



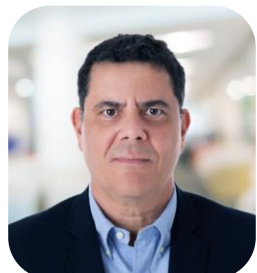
**Appel Sten** –  
VP – New & Existing Projects



**Thales Baptistella**  
Finance Manager  
at Brazil Latam



**Deep Saraf** –  
Deputy Chief Executive Officer  
– Chief Coordinator



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



**Rossana Bento Cabral**  
Marketing and Sales Executive  
at Brazil Latam



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



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



**Raj Shekhar**  
VP – Technical



# Experienced Management Team (2/3)



**Marcelo Sasaki**  
Regional Sales Manager  
at Brazil Latam



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



**Yogendra Puri Goswami**  
VP – Sales



**Sandeep Agrawal**  
Chief Operating Officer



**Chandan Gupta**  
Vice President - Sales



**Gundam Sreenivasula Reddy**  
General Manager - Africa



**Mansoor Ali**  
Associate VP - HR



**Vishal Hotchand Narang**  
Director – Manorama  
Africa Limited



**Steffen Storgaard**  
Vice President – Europe Sales



# Experienced Management Team (3/3)



***Pankaj Rathi***  
*DGM Accounts & Finance*



***Jonas Bobou Bayoulou***  
*Associate Vice President  
& General Coordinator*



***Ekta Soni***  
*Associate Vice President - IR*



***CS Deepak Sharma***  
*CS & Compliance Officer*

# Appendix





# Recent Awards & Accolades (1/4)



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



Felicitation by Governor of Chhattisgarh Shri Raman Deka to Mr. Deep Saraf and Mr. Shrey Saraf, Manorama industries Limited for supporting the ARMY FLAG DAY 2025.



Manorama Industries Limited received the IOPEPC Award for achieving Highest Excellence in Exports of Shea Oil during the year 2024 – 25.



Felicitated for Supporting Ex-Army organization in the occasion of ARMY VIJAY DIWAS 2025.



# Recent Awards & Accolades (2/4)



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 – Vice Chairperson & Whole Time Director, Manorama Industries awarded with *'SHEFEXIL Award for Export Excellence'* recognizing Company's remarkable achievement for 7 consecutive years.



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.





# Recent Awards & Accolades (3/4)



Supported Global Food regulatory Summit organized by FSSAI in Delhi.



Participated in RSPO RT 2025 conference & the General Assembly organized in Kuala Lumpur Malaysia by RSPO.



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



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 (4/4)



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



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 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



Team “5S Pioneer” from Manorama Industries Limited received the Par excellence Award in the Allied 5S Category at the National Convention on Quality Concepts (NCQC) 2025.



# 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



# Global Partnerships

## Manorama & DEKEL

### Partnership For CBE & Specialty Fats Production In Brazil



DEKEL

- 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.
- The first commercial production batch at Dekel was accomplished in Q3FY26 and trial samples were delivered to various customers.

## Our Latin America Team



Manorama Latin America is added as a subsidiary unit under RSPO certification of Manorama Industries Limited.



# 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



# 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.





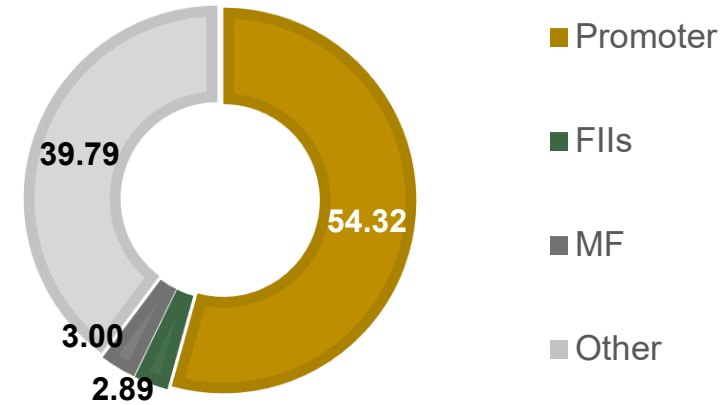
# Shareholder Information

## Capital Market Data

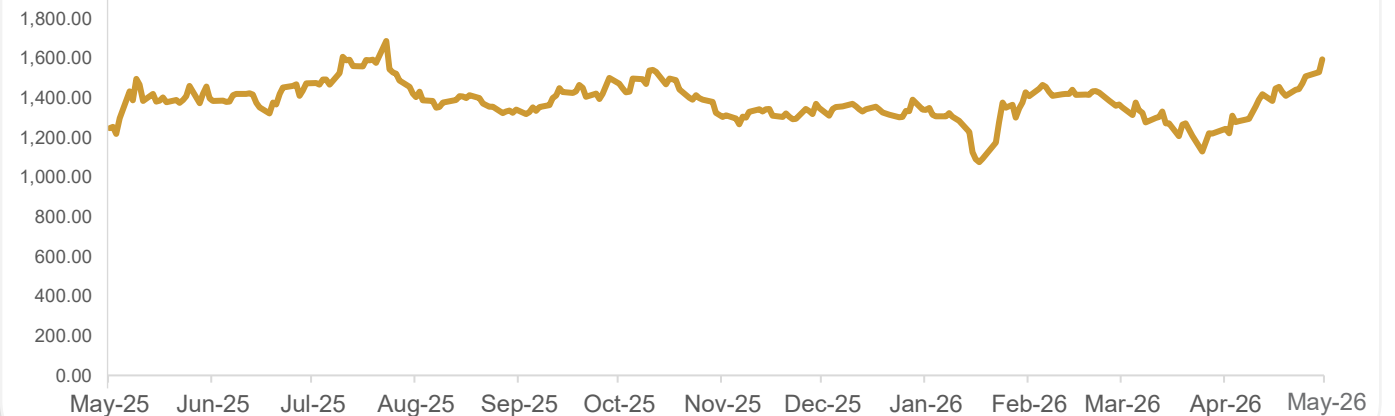
NSE Ticker /BSE Code	MANORAMA / 541974
Current Market Price (as on 08 May 2026)	1,576.20
Market Cap (INR Crores) (as on 08 May 2026)	9,411.25
52 Week High/Low	1,760.0/1,060.6
Shares Outstanding (in Crores)	5.97
3M ADTV* (Shares) as on 31 <sup>st</sup> March 2026	1,28,494

Source: NSE

## Shareholding Pattern March 2026 (%)



## Share Price Movement (1 Year)



# THANK YOU!

## Contact Information

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Associate Vice President - IR

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