



Manorama
Industries Limited

June 15, 2021

To,
The Manager
BSE Limited (SME Exchange)
25th Floor, P. J. Towers,
Dalal Street, Fort, Mumbai - 400001

Dear Sir/Madam,

Scrip Code: 541974, Scrip Id: MANORAMA

Sub: Revised Investors' Presentation and Investor Release.

Dear Sir/ Madam,

In reference to the above captioned subject, please find attached a copy of revised Investors' Presentation and Investors' Release for June 2021 with respect to Audited Financial Results for the half year and full year ended 31st March, 2021. The same is also available on the website of the Company www.manoramagroup.co.in.

This is for your information & records please.

Thanking You,

Yours faithfully,

For Manorama Industries Limited

Vinita Saraf
Managing Director
DIN: 00208621



Corporate Office :

F-6, Anupam Nagar,
Raipur - 492007
Chhattisgarh, INDIA
Tel. : +91-771-2283071, 2282579
E-mail: info@manoramagroup.co.in
Web: 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 reports H2 FY21 & FY21 Results

Raipur, Chhattisgarh, June 14, 2021: Manorama Industries Limited, a global pioneer in the manufacturing of specialty fats, announced its Audited Financial Results for the Half Year and Full Year ended 31st March 2021.

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

"FY21 was a challenging year for everyone. Businesses across sectors were impacted on account of the COVID-19 pandemic and the resultant lockdown restrictions. Manorama being a part of the ecosystem had to face some headwinds which resulted in sub-optimal use of production levels in FY21. You will appreciate that being the first year of operation at our newly commissioned state of art manufacturing facility at Birkoni near Raipur, we have surpassed all teething problem of setting up a highly technical new factory even during this challenging period of COVID-19 and were able to optimize our production and manufacture high-quality products to the satisfaction of our world-renowned customers. With our strong belief in the long-term potential of the business, support of long-term customers, and society as a whole, the Company expects to surpass all the challenges and emerge as a world leader in its segment. However, an unprecedented surge in COVID-19 cases in the ongoing second wave had some impact in Q4FY21.

We remain optimistic over the medium to long term as the demand remains strong. We expect healthy demand to continue and ramp up production capacity in the coming quarters. We have also retained our strong balance sheet and have been able to repay Rs 336.64 million debt from our internal accruals even during this challenging environment.

Going forward, we believe that the factory production will optimize in quarters to come to its full potential, resulting in higher revenue and margins, and as the curve flattens, the vaccination rate improves, and the local restrictions start to ease out we will witness positive growth momentum for us. We are targeting to achieve our production at optimum level in FY22."

Vinita Saraf





Key Financial Highlights are as follows:

Particulars (Rs. in Million) *	H2 FY21	H2 FY20	Y-o-Y	FY21	FY20	Y-o-Y
Income from operations	1,318.1	937.8	+41%	2,084.4	1,882.4	+11%
EBITDA	197.7	202.3	-2%	356.4	438.5	-19%
EBITDA Margin (%)	15.0%	21.6%		17.1%	23.3%	
Profit After Tax	94.1	81.1	+16%	183.3	233.3	-21%
PAT Margin (%)	7.1%	8.6%		8.8%	12.4%	

*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.

Revenue – Income from operations

- The key acetone fractionation plant of the Company, which is extremely technical and scientific, was initially commissioned in March 2020. However, due to the COVID-19 situation the Company faced hurdles and many bottlenecks in terms of imported parts, technical issues, non-availability of support from suppliers of key equipment, disruption in the supply of key machinery components. Due to which the company could not achieve the optimum level of production.
- Further, due to COVID-19 pandemic disruption the world over, the consumption in HORECA (food service industries) was subdued which also affected sales of Super Specialty products in the Indian Market.
- Our revenues also got impacted due to disruption of operations at our local customer's factories within India due to the corona pandemic.
- Company has firm orders from clients till December-2021 and accordingly is confident to achieve significant production growth in FY22 and resultant profitability. The company is holding multiple buy offers from its customers for its products and is having a healthy order book.

Vinod Sood





EBITDA

- EBITDA and EBITDA margins got impacted as the company could not achieve the optimum level of production and therefore economies of scale, resulting in higher cost of production.
- Restricted movement of material and people, disrupted and slow production, challenges in hiring logistics mainly in lockdown period led to increase in both fixed and variable overheads which had an impact on the Company's EBITDA Margins.
- Further, due to the major increase in the cost of ocean freights (containers), the company had to pay three to four times higher cost than normal and this has impacted as our major sales being done all over the world.
- During the period the Company has also recruited many new talents at key managerial positions and in other functional areas, some of them are, Mr. Sten Apel as Vice President (New & Existing Projects, Production, optimization) Chemical Engineer from Aalborg University (Denmark), having rich experience of 30 years in Butter & Fats Industries worldwide and Mr. Razumov Aleksey having 20 years of experience in Sales and Marketing in Russia.

Debt

- As on 31st March 2021, the company's debt position stood at Rs. 848.53 million as compared to Rs. 1,185.17. Million last year.
- During the year the company has made debt repayment of Rs. 336.64 million from internal accruals.
- Debt-Equity ratio stood at 0.59 in FY21 as compared to 0.93 in FY20.
- Current ratio stood at 1.74 in FY21 as compared to 1.40 in FY20.

Cash Flows

- 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.

Signature





- 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. 89.35 Million towards capex including Research & Development Equipment's out of internal accruals.

Expansion Plan & Outlook

- **Expansion of existing manufacturing capacity**
 - The Board has approved the new investment of the **Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure with the total estimated capex of Rs. 650 Million.**
 - Board has also approved the acquisition of land around its factory at Birkoni for expansion & utilisation for business purposes.
 - **The above capex shall be met out of internal accruals and by raising the required funds through Debt/Equity, as and when required.**
- **Expansion of Raw Material Supply chain**
 - The Board has deliberated the requirement and expansion of raw material supply chain in West African countries of Burkina Faso and Benin and accorded the permission for set up of entities / offices there, as and when required.
- **Development of New Products & Acquisition of New Customers**
 - During the year, the company successfully added many Internationally renowned big brands to its customers list. Company is happy to share that products developed and manufactured in its plant has gain acceptance amongst all these world-class customers.
 - The Company has developed and added variety of plant-based food solutions for every need and will cater the increasing Vegan Food practitioner customers worldwide.

Our ESG Commitment

- Our comprehensive business model guides us in our constant efforts to remain relevant and sustainable.
- Also, our commitment towards addressing Environment, Social, and Governance related issues has been more than ever before to pursue the long-term goals that are beneficial for the community and helps us to make a difference in society by giving back in equal measures.

Vinute Saeef





About Manorama Industries Limited

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

Safe Harbor

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

For further information, please contact

Company:

Investor Relations Advisors:



Manorama Industries Limited

CIN: L15142MH2005PLC243687

Mr. Deepak Sharma

Dy. Company Secretary

(M) +91 78791-65440

cs_sharma@manoramagroup.co.in

www.manoramagroup.co.in

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Abhishek Shah

shogun.jain@sgapl.net / abhishek.shah@sgapl.net

+91 7738377756 / +91 9930651660

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Vinita Saraf

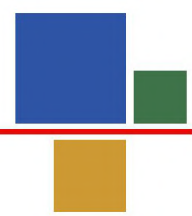




Manorama Industries Limited

Investor Presentation – June 2021





Safe Harbor



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



All financial statements are also noted in Main Market - UK Local
All companies by equity market value



Monthly Budget - Detail

Description	Category	Proposed Cost	Actual Cost
Entertainment activities	Children		
Medical Supplies	Children		
Movies	Children		
Music (CDs, downloads, etc.)	Entertainment		
Sports Events	Entertainment		
Dining Out	Entertainment		
Groceries	Entertainment		
Charity 1	Entertainment		
Charity 2	Entertainment		
theater	Entertainment		
Food	Food		
Gifts and Charity	Gifts and Charity		
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H2 & FY21 - Highlights



Management Commentary – H2 FY21 & FY21

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

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H2 & FY21 – Profit & Loss Account*



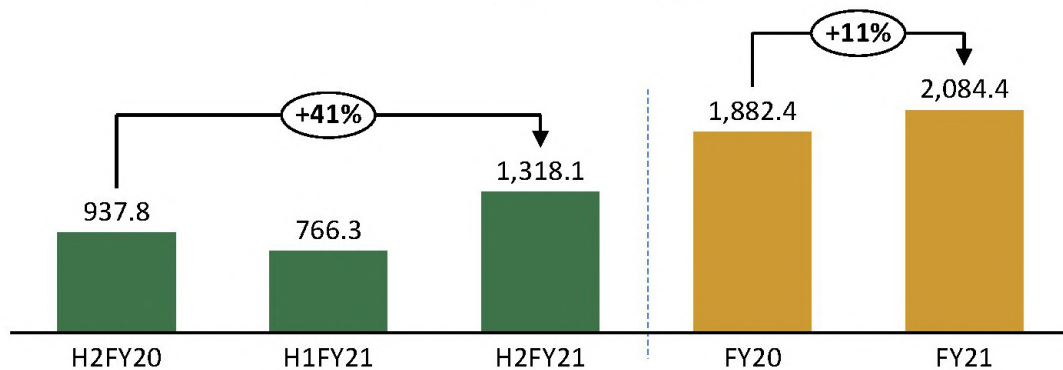
Profit and Loss (in Rs. Mn)	H2FY21	H2FY20	YoY	FY21	FY20	YoY
Revenue from Operations (Net of Excise)	1,318.1	937.8	+41%	2,084.4	1,882.4	+11%
Raw Material	835.9	468.5		1,248.8	867.3	
Employee Cost	39.2	35.9		73.4	69.1	
Other Expenses	245.3	231.2		405.7	507.6	
EBITDA	197.7	202.3	-2%	356.4	438.5	-19%
EBITDA Margin	15.0%	21.6%		17.1%	23.3%	
Depreciation	41.6	60.2		79.6	76.6	
Other Income	39.7	34.2		61.5	59.5	
EBIT	195.8	176.2	+11%	338.3	421.3	-20%
EBIT Margin	14.9%	18.8%		16.2%	22.4%	
Finance Cost	47.9	59.5		104.9	97.7	
Exceptional Item Gain / (Loss)	0.0	0.0		0.0	0.0	
Share in Profit/(loss) in JV and Associates	0.0	0.0		0.0	0.0	
Prior Period Items	0.0	0.0		-39.6	0.0	
Profit before Tax	147.9	116.7	+27%	273.1	323.7	-16%
Tax	53.7	35.6		89.8	90.3	
PAT	94.1	81.1	16%	183.3	233.3	-21%
PAT Margin %	7.1%	8.6%		8.8%	12.4%	
EPS	8.6	7.3		16.6	20.3	
Cash Pat	135.8	141.3	-4%	262.8	310.0	-15%

*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.

H2 & FY21 – Profit & Loss Account Analysis

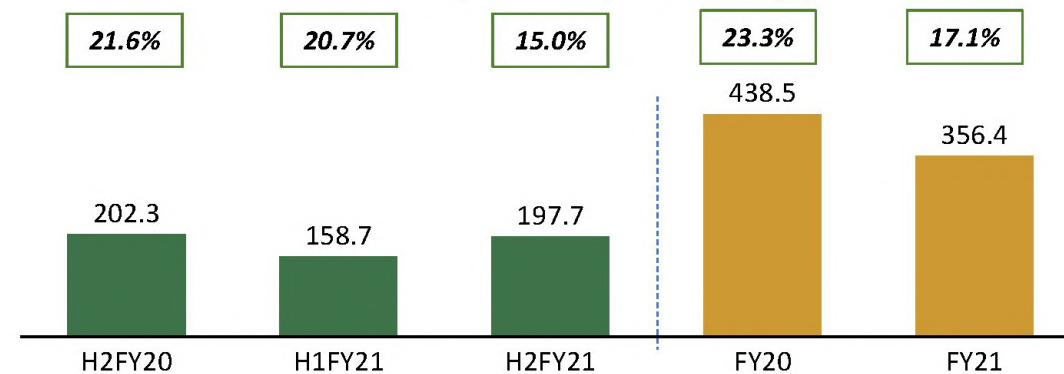


Revenue* (Rs. In Mn)

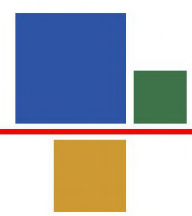


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- Our revenues also got impacted due to disruption of operations at our local customer's factories within India due to the corona pandemic.
- Company has firm orders from clients till December-2021 and accordingly is confident to achieve significant production growth in FY22 and resultant profitability. The company is holding multiple buy offers from its customers for its products and is having a healthy order book.

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

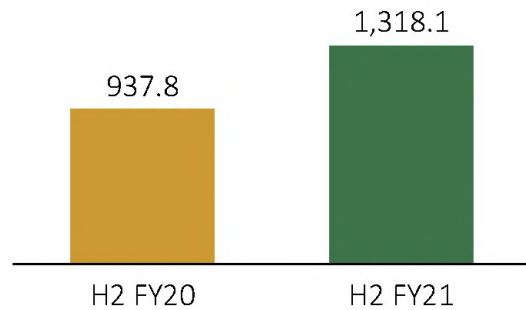


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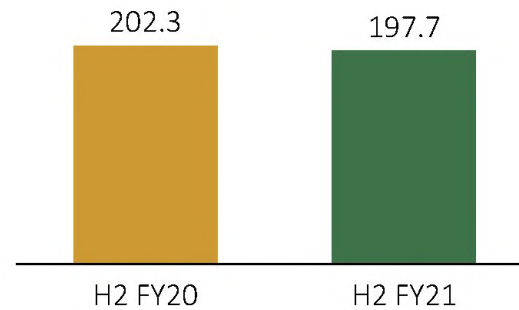


H2 FY21 – Financial Highlights*

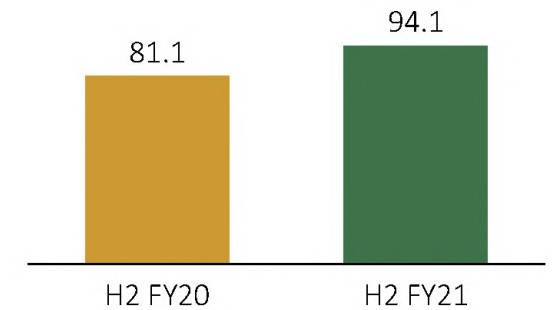
Revenue (Rs. In Mn)



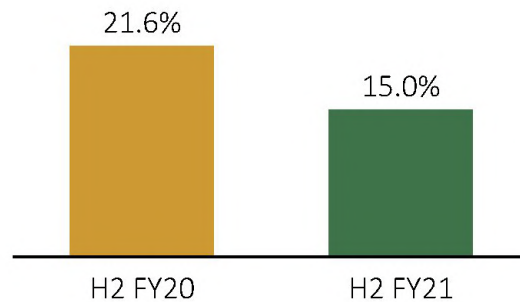
EBITDA (Rs. In Mn)



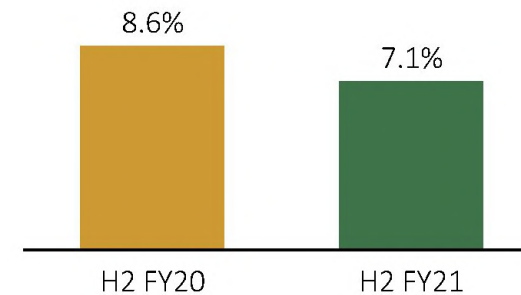
Profit after Tax (Rs. In Mn)



EBITDA Margins (%)



PAT Margins (%)

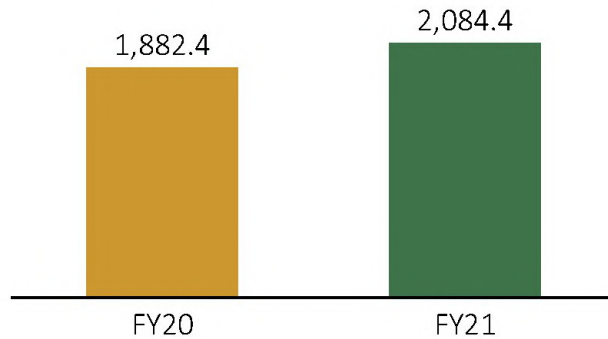


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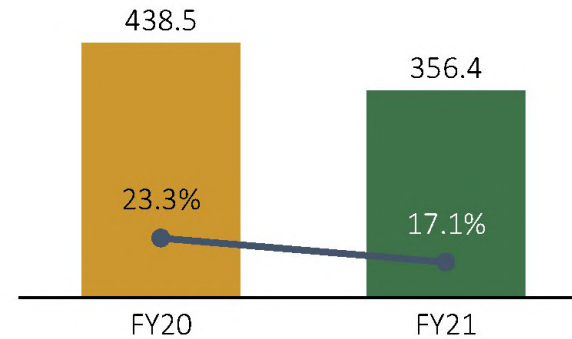


FY21 – Financial Highlights*

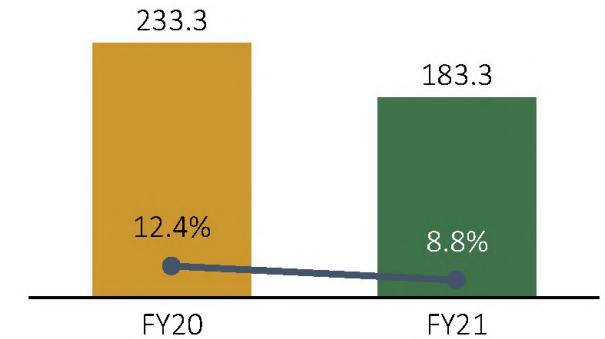
Revenue (Rs. In Mn)



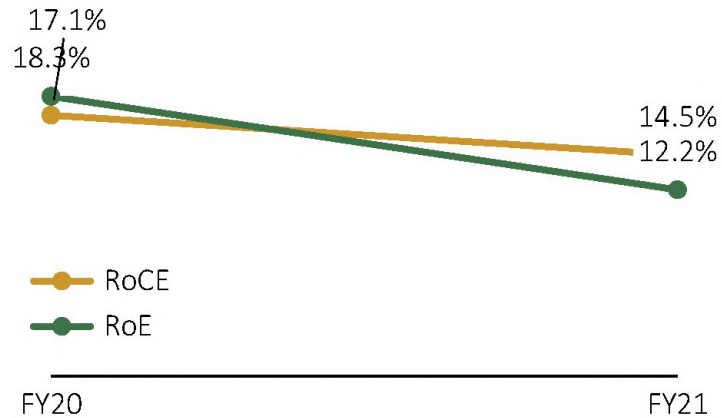
EBITDA (Rs. In Mn & EBITDA Margin (%))



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

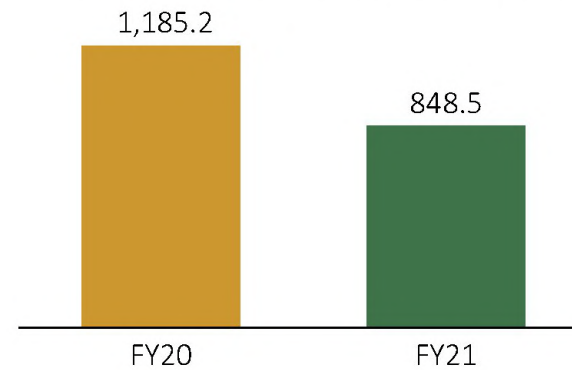


ROCE & ROE (%)

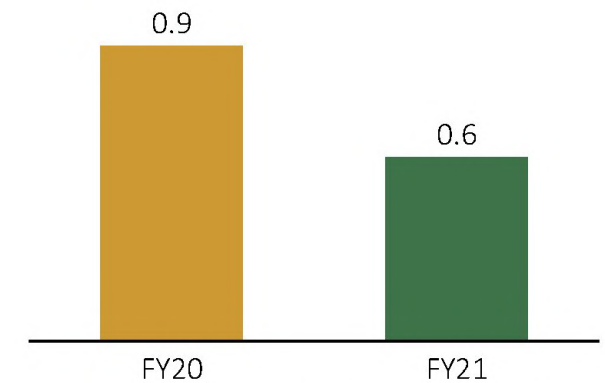


Debt (Rs. In Mn)

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



Debt / Equity (x)



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FY21 – Balance Sheet Statement



Equity & Liabilities (in Rs. Mn)	Mar-21	Mar-20
Total Equity	1,455.9	1,272.6
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
Non-Current Liabilities	28.4	9.4
Financial Liabilities		
(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
Current Liabilities	1,010.9	1,605.9
Financial Liabilities		
(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
Total Equity & Liabilities	2,495.2	2,887.9

Assets (in Rs. Mn)	Mar-21	Mar-20
Non - Current Assets	737.4	628.8
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
Financial Assets		
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
Current Assets	1,757.8	2,259.0
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
Total Assets	2,495.2	2,887.9

FY21 – Cash Flow Statement



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

- 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.



New Investment Plan & Outlook



New Investment in manufacturing capacity

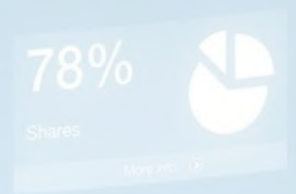
- The Board has approved the **new investment of the Fractionation and Refinery process by 25,000 MT per annum each along with supporting infrastructure with the total estimated capex of Rs. 650 Million.**
- Board has also approved the acquisition of land around its factory at Birkoni for expansion & utilisation for business purposes.
- **The above capex shall be met out of internal accruals and by raising the required funds through Debt/Equity, as and when required.**

Expansion of Raw Material Supply chain

- The Board has deliberated the requirement and expansion of raw material supply chain in West African countries of Burkina Faso and Benin and accorded the permission for set up of entities / offices there, as and when required.

Development of New Products & Acquisition of New Customers

- During the year, the company successfully added many Internationally renowned big brands to its customers list. Company is happy to share that products developed and manufactured in its plant has gain acceptance amongst all these world-class customers.
- The Company has developed and added variety of plant-based food solutions for every need and will cater the increasing Vegan Food practitioner customers worldwide.



CTMX	0.45	▲	+0.45
FTR	-0.23	▼	-2.34%
CSCO	-1.01	▼	-1.89%
CHK	0.02	▲	+0.23
AAPL	+2.59		
PRTG	-0.15		
AMZN	-0.15		
TSLA	-0.15		
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



Incorporated
in 2005

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

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

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

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

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

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

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

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



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 Birkoni 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)



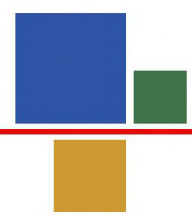
Chandan Gupta - Associate VP - Sales
He is MBA in Operation Research and MTech & BE (Hons.). He has an experience of more than 10 years in managing the domestic as well as international sales (adding new customer base)



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.

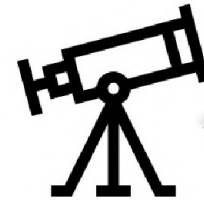


Our Vision and Mission



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'**

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.**



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



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



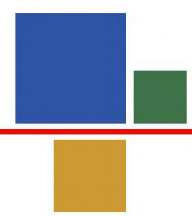
Our business model is **entirely nature based**, sourcing our entire raw material from forests. **No Risk of non-availability of raw material**. Trees flower every year and seeds are produced. **Available in plenty in India and other Countries**. There is limited concentration risk as products derived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

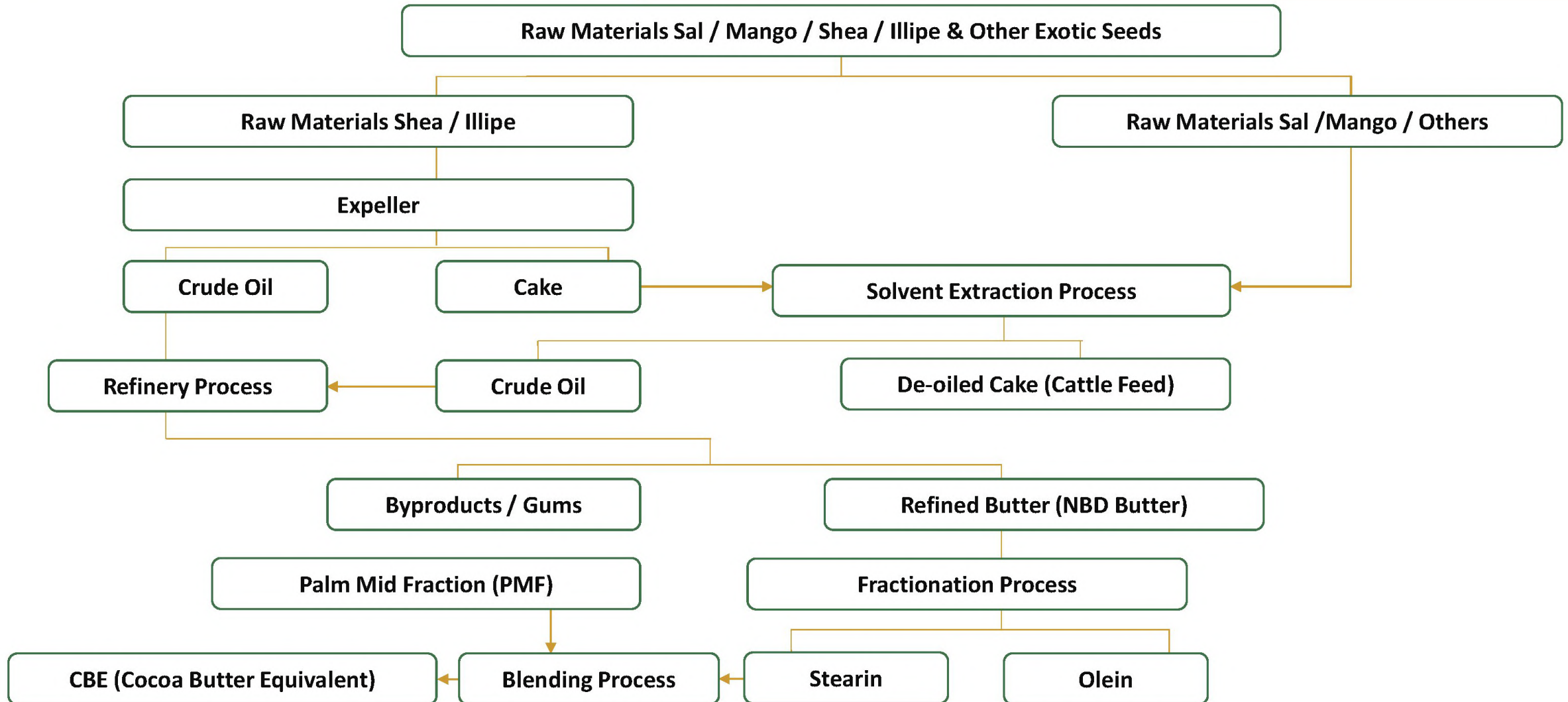


The Cocoa Butter Equivalent (CBE) and Fractionated Fats and Butter supplied by Manorama Industries is **made from the extracts of tree-borne seeds such as Sal, Mango, Kokum, Mahua, Dhupa, Shea and Illipe**.

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



* Proposed in 2021

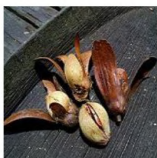
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

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.



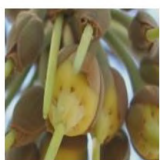
Mango kernel (Mangifera indica)

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.*



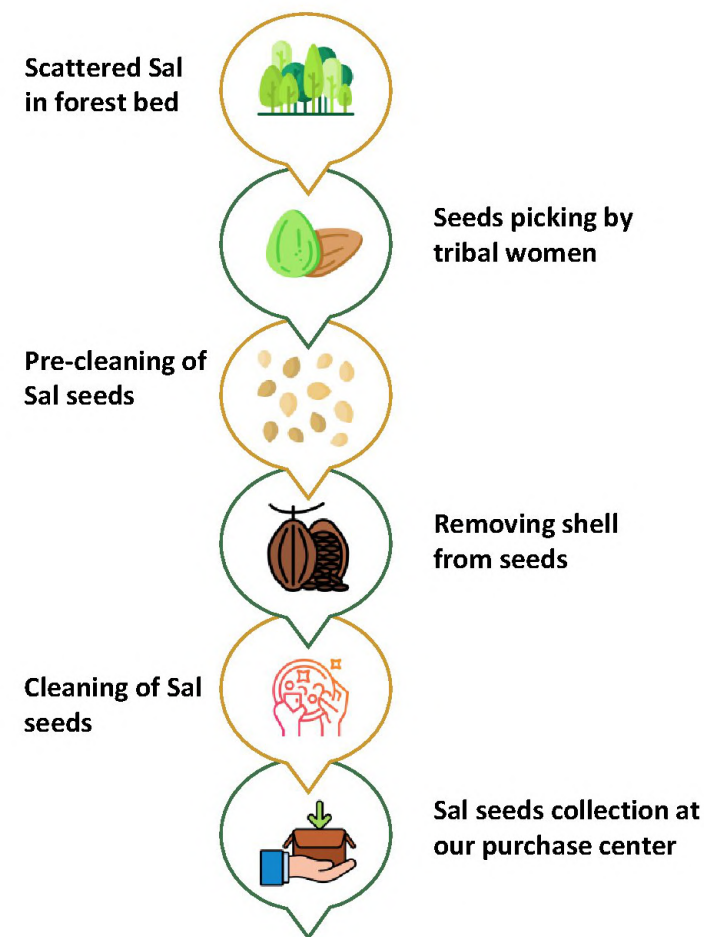
Supply Chain Network



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



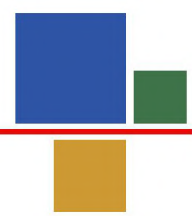
Mondelēz
International



MITSUI & CO.



WALTER RAU



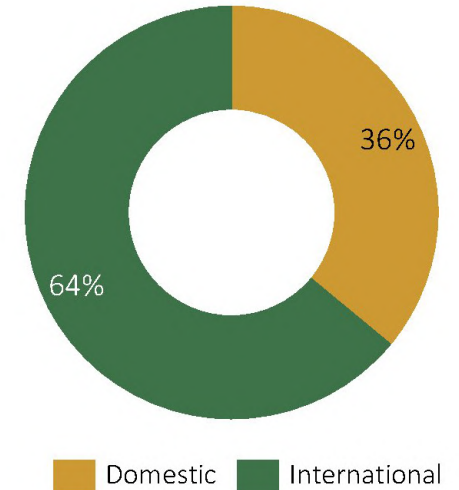
Geographical Footprint

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

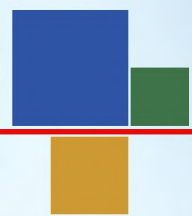
FUJI OIL



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

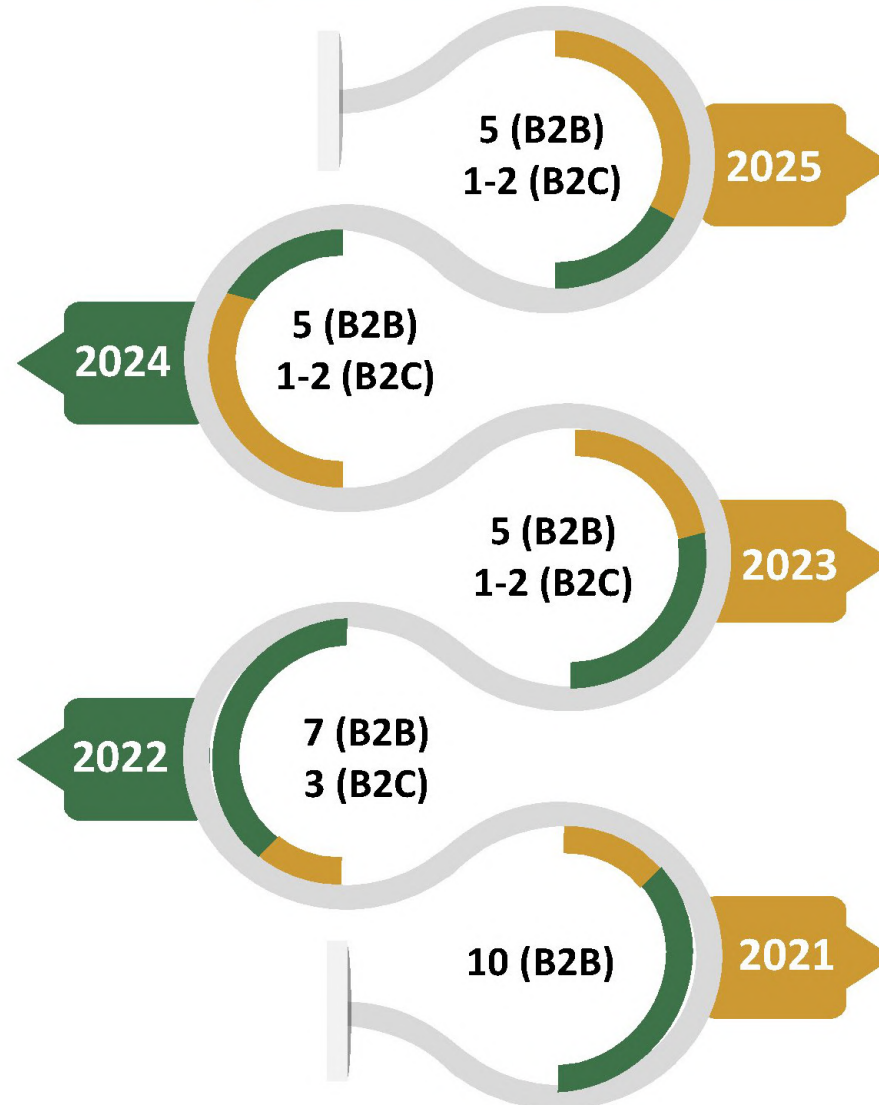


R&D, Innovation & QA/QC Capabilities

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.



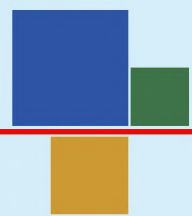
New Products for :
Confectionery, Bakery, Culinary and non-food, Health drink, Personal care

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
Revenue from Operations (Net of Excise)	2,084.4	1,882.4	1,024.0
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
EBITDA	356.4	438.5	282.8
EBITDA Margin	17.1%	23.3%	27.62%
Depreciation	79.6	76.6	8.1
Other Income	61.5	59.5	36.4
EBIT	338.3	421.3	311.1
EBIT Margin	16.2%	22.4%	30.38%
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
Profit before Tax	273.1	323.7	265.6
Tax	89.8	90.3	75.0
PAT	183.3	233.3	190.6
PAT Margin %	8.8%	12.4%	18.61%
EPS	16.6	20.3	20.3
Cash Pat	262.8	310.0	198.7

*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.

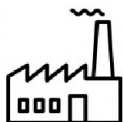
Balance Sheet Statement



Equity & Liabilities (in Rs. Mn)	Mar-21	Mar-20	Mar-19
Total Equity	1,455.9	1,272.6	1,039.3
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
Non-Current Liabilities	28.4	9.4	7.4
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
Current Liabilities	1,010.9	1,605.9	288.3
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
Total Equity & Liabilities	2,495.2	2,887.9	1,335.0

Assets (in Rs. Mn)	Mar-21	Mar-20	Mar-19
Non - Current Assets	737.4	628.8	357.9
Property Plant & Equipment's	566.0	513.8	63.3
CWIP	0.0	0.0	155.1
Financial Assets			
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
Current Assets	1,757.8	2,259.0	977.1
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
Total Assets	2,495.2	2,887.9	1,335.0

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.



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THANK YOU

