



CRAFTED
INNOVATIVELY.
CREATED
RESPONSIBLY.

INSIDE THE REPORT

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Investor Information

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Disclaimer: This document contains statements about expected future events and financials of Manorama Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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Manorama is a prominent supplier to the world's most prestigious Fortune 500 companies in the food, chocolate, confectionery, and cosmetics industries. Manorama Industries Limited has grown and expanded the business' production facility to satisfy the growing demand for its products. As a provider of customised solutions to the speciality fats and butters ingredients industry, we combine different modification techniques such as interesterification and fractionation to create products with unique characteristics. The Company also has the capability to make similar properties without applying hydrogenation. Manorama assures that the solutions offered are crafted responsibly and created using resources innovatively, keeping sustainability in mind.

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The palm market is volatile. Through extensive R&D, we have developed products for different applications and categories. We develop not only palm alternatives, but also specialty fats with unique characteristics, by combining these exotic fats with palm fractions and thereby develop new products for current market trend - low saturated fat (SAFA), low/non-Trans-fat, non-hydrogenated fats.

We anticipate volume and value-driven growth in the future. Our multi-faceted production method and smart acquisitions are expected to determine our future. We are confident that these will fuel significant growth, including both socio-economic and ecological revolutions. Thus, through our expansion strategies to meet global demand we shall continue offering products that are created responsibly and crafted innovatively.

Our expansion strategy is aimed at

- Catering the increasing demand of our products
- Increasing yield
- Enhancing control over production
- Improving inventory management

Our development plan involves

- Installing new capacities
- Installing related supporting infrastructure
- Developing new customised products
- Expanding to new geographies



CREATING VALUE FOR OUR STAKEHOLDERS






Manorama believes in developing credibility, raising voices about issues, products, and/or services that are vital to our stakeholders. Thereby, producing significant benefits, enrichment, and chances of development for our stakeholders and the community in which we operate.

NEW PRODUCT OFFERINGS

- Hard fat for culinary application and marinades
- General purpose hard stock for spreads and applications
- Cocoa butter replacer
- Cocoa butter improvers
- Stable filling fats for the bakery segment



INVESTORS


₹2,791.2 million
Total Revenue
₹389.4 million
EBITDA
0.2
Net Debt to Equity
14%
EBITDA Margin
11.7%
Return on Equity
₹13,800 million
Market Capitalisation



GOVERNMENT

₹295.4 million
Contribution to Ex-Chequer

EMPLOYEES

196
Employee Strength

4,800 man hours
Total Training Conducted

COMMUNITY

₹5.8 million
Amount Spent on CSR Activity

Millions of Tribals

Communities Benefitted

MANORAMA INDUSTRIES

AT A GLANCE



We are one of the world's top manufacturers and suppliers of specialty fats and butters manufactured from exotic seeds and nuts, such as Sal Seed, Shea Nuts, Mango Kernels and other exotic seeds to the luxury food, chocolate, and confectionery industries, as well as cosmetic corporations. We have come a long way to becoming a group famous for sustainable co-development across the food and personal care industries, guided by a strong lineage of pioneering the extraction of specialty fats and butters derived from tree-borne and plant-based seeds and nuts.

We specialise in food ingredients. Our offerings include functional CBE for chocolate, coating and moulding compounds, and specialised fats and butters for the filled chocolate, confectionery, dairy, bakery, food service, in the luxury and premium confectionery and cosmetics sector. We have also entered the shea goods segment, which has significant worldwide demand and market potential.

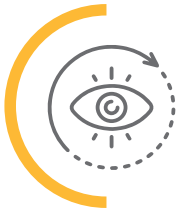
SEGMENTAL REVENUE BREAKUP

20%
Cosmetics



80%

Chocolate Foods
and Confectionery



VISION

- Acquire and maintain leadership position in chosen areas of business by innovating and developing products for different applications for various segments leveraging on continuous research & development
- Continuously create new opportunities for growth
- Produce handsome rewards, enrichment and opportunities for growth to all our stakeholders and community in which we operate
- To uplift the health, sanitation and education of tribal
- One-Stop Shop for collection of TBOs with the help of tribal, processing, manufacturing of CBEs and Specialty fats and butters to use in end products



MISSION

- Customer satisfaction is our highest priority
- Upliftment of livelihood of tribal
- 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 Honesty by fulfilling our commitments



COMPETITIVE ADVANTAGE

Global specialty fats and butter player

- World-renowned manufacturer of specialised fats and butters
- Globally established company with notable clientele
- Product positioning that works across markets
- Consistent product development through R&D and innovation

Strong domain experience

- Supplier of complete butter solutions to a variety of sectors
- Global distribution network with a wide reach
- Raw materials acquired responsibly from Indian and African tribal/forest inhabitants

Operational efficiency

- Management with a reputation for excellence
- Consistent investments in cutting-edge green technologies
- Modern manufacturing plant with effective and scalable operations

Sustainable business model

- Providing customised solutions to customers from ideation to launch
- Innovative forest-based solutions that are healthier, more resilient, and sustainable, used in a variety of verticals and sectors
- Sustainable solutions for our customers to create long-term value for our stakeholders, society, and the environment
- 100% transparency in business transactions to evolve towards long-term values

JOURNEY AND MILESTONES

Established with the goal
of being a One-Stop Shop
for speciality tree-based
oils and fats



2005

Recognised with
'Highest Processors &
Exporters of Sal seed
and Mango Kernel'
award



2016

At Glob Fats/Butter
India 2017, the
Company signed
a Memorandum of
Understanding with
the Chhattisgarh
Government and was
recognised for CSR
and Fair Trade



2017

Added world's top chocolate and cosmetic companies as our clientele and got listed on BSE SME Index via Initial Public Offering in 2018

**2018**

Started a new plant in Birkoni, Chhattisgarh, Received a certificate from the Government of India's Department of Scientific and Industrial Research

**2020**

Got listed from BSE SME platform to BSE Main Board in July 2021

Successfully raised ₹ 100.9 via preferential allotment of equity shares from marquee investors for new capex expansion

**2021**

Got listed on NSE Main Board in July 2022

**2022**

WIDENING OUR GEOGRAPHICAL PRESENCE



Manorama is a worldwide business that provides bespoke solutions for the application of specialised fats and butters to most of the world's markets. Sourcing nuts and seeds from West African countries, the Company supplies to various nations across the world. We have been continually expanding our presence in the global markets and adding to our client base. Both Russia and Latin America are big growth opportunities for us. India has a significant potential to expand its geographical region, customer base, revenue, and reach. We are certain of the future demand potential in the global specialty fats and butter space, and our extensive global reach is our commitment towards this opportunity and our driver of growth.



GLOBAL CERTIFICATIONS

- 2-Star Export House (Government of India)
- India Green Building Council Membership
- Solvent Extractors Association of India Membership
- Global Shea Alliance Membership
- Federation of India Export Organisation Membership
- UN Global Compact Membership
- Shellac & Forest Products Export Promotion Council Membership
- FSSC 22000
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 16128-1:2016
- ISO 50001:2018
- NPOP (Organic India)
- NOP (Organic USDA)
- EU Organic
- COSMOS Organic