



Manorama Industries Limited

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

October 17, 2025

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

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

Scrip Code: 541974
ISIN: INE00VM01036

Symbol: MANORAMA
ISIN: INE00VM01036

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a revised copy of Press Release issued by the Company with respect to Unaudited Financial Results (both Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

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

We request you to take the above information on record.

Thanking You,

Yours Faithfully

For Manorama Industries Limited

Deepak Sharma
Company Secretary and Compliance Officer
Membership No: A48707



Encl: As above.

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Certifications:

FSSC 22000, ISO 9001, ISO 14001, ISO 4500, RSPO, HALAL,
KOSHER, FAIRTRADE, ORGANIC, FSSAI,
EcoVadis & Sedex registered and certified.
A Government of India Recognized Star Export House

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Manorama Industries Reports Stellar Q2 & H1FY26 Performance Demonstrates Strong Operational Excellence

Raipur, October 17, 2025: Manorama Industries Limited (BSE: 541974; NSE: MANORAMA), a global pioneer in the manufacturing of Cocoa Butter Equivalent (CBE), specialty fats & butters and exotic products, has announced its results for the second quarter and half year ended September 30th, 2025.

H1FY26 Revenue surged by 86.4% YoY to INR 6,129 Mn

H1FY26 EBITDA grew by 131.5% YoY to INR 1,666 Mn; EBITDA Margin at 27.2%, up by 530 bps YoY

H1FY26 PAT increased by 162.0% YoY to INR 1,055 Mn; PAT Margin at 17.2%, up by 497 bps YoY

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (in INR Millions)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue	3,233	1,954	65.4%	2,896	11.7%	6,129	3,288	86.4%	7,708
EBITDA	877	452	93.9%	790	11.0%	1,666	720	131.5%	1,911
EBITDA margin	27.1%	23.1%	398 bps	27.3%	(16 bps)	27.2%	21.9%	530 bps	24.8%
PAT	549	267	105.5%	506	8.5%	1,055	403	162.0%	1,121
PAT margin	17.0%	13.7%	331 bps	17.5%	(49 bps)	17.2%	12.2%	497 bps	14.5%
Diluted EPS (in INR)	9.18	4.46	105.83%	8.46	8.51%	17.66	6.73	162.41%	18.74

Financial Highlights – Q2 & H1 FY26

- **Revenue:**
 - Revenues during Q2 FY26 stood at INR 3,233 Mn, up by 65.4% YoY & for H1FY26 stood at INR 6,129 Mn, up by 86.4% YoY. This growth is supported by a stronger product mix of value-added offerings and increased utilization of the upgraded fractionation capacity.
 - The Domestic to Export Revenue Mix stood at 42:58 for H1FY26
- **EBITDA:**
 - EBITDA for Q2 FY26 grew by 93.9% YoY, reaching INR 877 Mn, while for H1FY26 grew by 131.5% YoY to INR 1,666 Mn driven by effective cost control measures and enhanced operational leverage.
 - EBITDA margin for Q2 FY26 was at 27.1% (expanded by 398 bps YoY) & for H1FY26 was at 27.2% (expanded by 530 bps YoY)
- **PAT:**
 - PAT for Q2 FY26 increased by 105.5% YoY, reaching INR 549 Mn, while for H1FY26 increased by 162.0% YoY to INR 1,055 Mn.
 - PAT margin for Q2 FY26 stood at 17.0% (expanded by 331 bps YoY) & for H1FY26 stood at 17.2% (expanded by 497 bps YoY)
- **Balance Sheet:**
 - **Return Ratios:** The Company delivered strong profitability metrics with ROCE at 49.9% and ROE at 36.9% during H1FY26, reflecting efficient capital utilization and healthy returns for shareholders.



- **Leverage Position:** The Debt-to-Equity ratio stood at 0.57:1 as of H1FY26, indicating a balanced and prudent capital structure.
- **Cash Flow from Operations:** The Company generated a Net Operating Cash Flow of INR 1,890.7 Mn as on 30th September 2025, underscoring robust cash generation from core operations.
- **Working Capital Days:** Manorama Industries improved from 151 days in FY25 to 97 days in H1FY26 displaying prudent working capital management.

H1FY26 Business Updates

- **Strategic Expansion:** The Company invested approximately INR 180 million to purchase 20 acres of land next to its Birkoni facility. This acquisition aims to facilitate future capacity expansion and enhance its global leadership in Cocoa Butter Equivalents (CBE) as well as specialty fats and butters.
- **Global Expansion:** Expanded presence in Africa and Latin America through an MoU with the Government of Burkina Faso to set up a Shea Nuts & Mango Kernels processing plant, and a partnership with Dekel Agroindústria in Brazil to produce CBE and specialty fats from November 2025.

Commenting on the performance, Chairman and Managing Director of Manorama Industries, Mr. Ashish Saraf said:

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

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

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

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



About Manorama Industries Ltd. (MIL)

Established in 2005, MIL is a global pioneer in manufacturing speciality fats & butters and exotic products. The Company has carved a niche in manufacturing Sal CBE & Stearin, Shea CBE & Stearin, Mango CBE & Stearin and other exotic fats & butter. MIL offers customized solutions to Fortune 500 companies in chocolate, confectionery and cosmetic industry.

The Company's R&D thrust, and quality focus has propelled MILCOA Research & Development Centre laced with several Global certifications. Over the years, the Company has bagged over 50 International and National awards for its unique business model and playing a pivotal role in empowering communities and its contribution to nation-building. MIL is equally committed towards various Environmental, Social, and Governance (ESG) sustainability practices driving long-term growth and creating value for its esteemed stakeholders.

For more information, please visit: <https://manoramagroup.co.in>

For further details, please get in touch with:

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