



# Manorama Industries Limited

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

January 28, 2026

To,  
The Manager  
Listing Department  
**BSE Limited ("BSE")**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Limited ("NSE")**  
"Exchange Plaza", C/1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051

**Scrip Code: 541974**  
**ISIN: INE00VM01036**

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

**Subject: Investor Presentation on Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Para A of Part A of Scheduled III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the Listing Regulations, 2015"), please find attached a copy of Investor's Presentation with respect to Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

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).

We request you to take the above information on record.

Thanking You,

Yours faithfully

For Manorama Industries Limited



Deepak Sharma  
Company Secretary & Compliance Officer  
Membership No: A48707

Encl: As above

## Corporate Office:

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Raipur-492007, Chhattisgarh, INDIA  
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CIN: L15142MH2005PLC243687  
GSTIN: 22AAECM3726CIZI

## 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

## Registered Office:

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GSTIN-27AAECM3726C1ZR





# Manorama Industries Limited

## Investor Presentation Q3 & 9MFY26

January - 2026

***Empowering Sustainability***





# Safe Harbor

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# Table of Contents

**01**

**Q3 & 9MFY26  
Financial  
Highlights**

**02**

**Manorama's  
Unique  
Proposition**

**03**

**Company  
Overview**

**04**

**Growth  
Strategy**

**05**

**Sustainable  
Business  
Practices**

**06**

**Leadership &  
Management  
Team**

**07**

**Appendix**



# **Q3 & 9MFY26 Financial Highlights**





# Management Commentary – Q3 & 9MFY26

We are pleased to report that we have maintained our growth momentum in Q3 and 9MFY26, achieving revenues of INR 363 Crores, which represents a significant year-on-year increase of 73.3%. This impressive performance is driven by the optimized use of our newly upgraded fractionation facility, operational excellence, and strong demand of our products in the chocolate, confectionery, and cosmetics sectors. Consequently, we have raised our FY26 revenue guidance from INR 1,150 Crores to over INR 1,300 Crores.

In response to the growing demand for CBE and other specialty fats and butters, we are increasing the output of our existing fractionation capacity by 30% through debottlenecking, aiming to reach 52,000 metric tonnes per annum (MTPA) by the end of FY26. Additionally, we have acquired 19.40 acres of new land and successfully launched a new packing plant and laboratory building, funded through our internal resources.

To support our next phase of growth, we have approved a capital expenditure plan of approximately INR 460 Crores, which will be invested over the next 2-3 years in a phased approach. The below details of our expansion plans include investments in supporting infrastructure as well.

Sr. No.	Particulars	Capacity (MTPA)
1	Forward integration through setting up of manufacturing facility for Cocoa Butter Alternative (CBA)	75,000
2	Setting up of new Solvent Fractionation manufacturing facility for Sal, Shea, Palm, Mango and other exotic seeds and ESOS	75,000
3	Setting up of new Refinery manufacturing facility	90,000
4	Backward integration through processing factory in Burkina Faso (Africa)	90,000

Manorama Industries capitalizes on its integrated value chain to ensure margin stability and build long-term customer loyalty. Our capital expenditures in backward and forward integration provide us with exceptional control over quality, cost, and supply stability, facilitating further growth. This strategic approach positions Manorama as a reliable partner for clients in the chocolate, confectionery, and cosmetics industries.”

**ASHISH SARAF, Chairman and Managing Director**



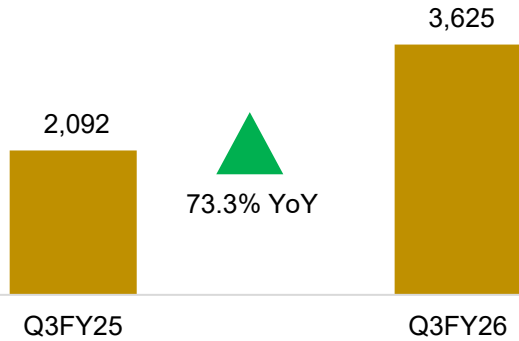




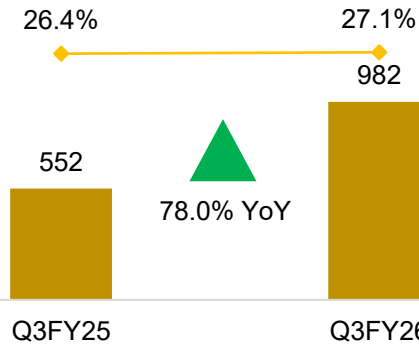
# Manorama Industries Stellar Q3 & 9M FY26 Performance

## Q3 FY26 Financial Snapshot

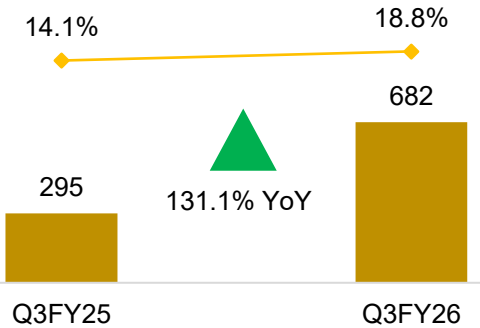
### Revenue (in INR Mn)



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

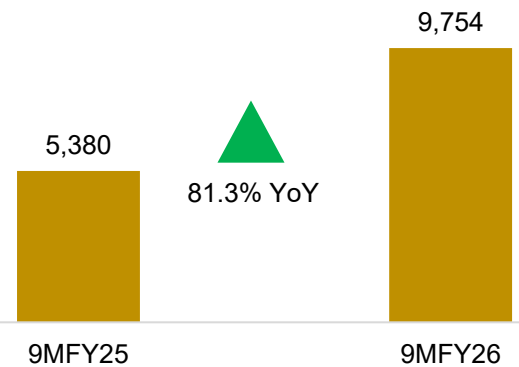


### PAT (in INR Mn) & PAT Margin (%)

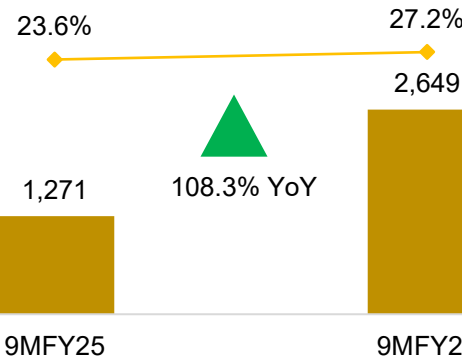


## 9M FY26 Financial Snapshot

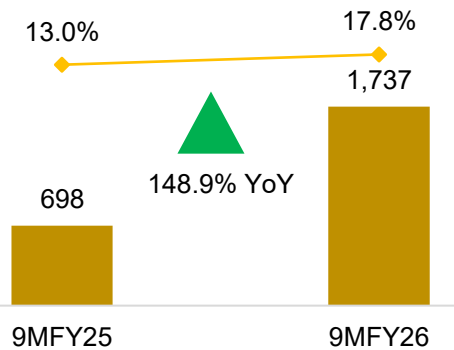
### Revenue (in INR Mn)



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



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



## Revenue Mix

- **Geographical Mix:** The Domestic to Export Revenue Mix for 9MFY26 stood at 44:56.



# Q3 & 9MFY26 Results Highlights

Particulars (INR Millions)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
<b>Revenue</b>	<b>3,625.4</b>	<b>2,092.0</b>	<b>73.3%</b>	<b>3,233.1</b>	<b>12.1%</b>	<b>9,754.0</b>	<b>5,380.4</b>	<b>81.3%</b>	<b>7,708.4</b>
Cost of Goods Sold	2,021.1	988.3	104.5%	1,739.2	16.2%	5,286.0	2,825.5	87.1%	3,976.8
<b>Gross Profit</b>	<b>1,604.3</b>	<b>1,103.7</b>	<b>45.4%</b>	<b>1,493.9</b>	<b>7.4%</b>	<b>4,468.0</b>	<b>2,554.9</b>	<b>74.9%</b>	<b>3,731.7</b>
<b>Gross Profit margin</b>	<b>44.3%</b>	<b>52.8%</b>	<b>(851 bps)</b>	<b>46.2%</b>	<b>(195 bps)</b>	<b>45.81%</b>	<b>47.48%</b>	<b>-168 bps</b>	<b>48.41%</b>
Employee Expenses	129.6	168.9	(23.2%)	134.3	(3.5%)	419.4	343.0	22.3%	479.2
Other Expenses	492.6	383.1	28.6%	482.8	2.0%	1,400.0	940.4	48.9%	1,341.9
<b>EBITDA</b>	<b>982.1</b>	<b>551.7</b>	<b>78.0%</b>	<b>876.7</b>	<b>12.0%</b>	<b>2,648.6</b>	<b>1,271.45</b>	<b>108.3%</b>	<b>1,910.53</b>
<b>EBITDA margin</b>	<b>27.1%</b>	<b>26.37%</b>	<b>72 bps</b>	<b>27.1%</b>	<b>(3 bps)</b>	<b>27.2%</b>	<b>23.63%</b>	<b>352 bps</b>	<b>24.8%</b>
Depreciation	63.9	59.9	6.7%	60.5	5.7%	181.6	157.3	15.5%	221.2
EBIT	918.2	491.8	86.7%	816.3	12.5%	2,467.0	1114.2	121.4%	1,689.3
Finance Cost	112.6	109.4	3.0%	77.8	44.8%	282.4	272.2	3.7%	391.6
EBIT and Other Income	805.5	382.4	110.6%	738.5	9.1%	2,184.6	842.0	159.4%	1,297.7
Other Income	109.6	19.4	464.8%	6.4	1618.2%	166.9	95.1	75.5%	185.6
EBT after Other Income	915.2	401.8	127.8%	744.9	22.9%	2,351.5	937.1	150.9%	1,483.3
Tax	232.7	106.5	118.5%	196.0	18.7%	614.4	239.3	156.8%	362.8
<b>PAT</b>	<b>682.4</b>	<b>295.3</b>	<b>131.1%</b>	<b>548.8</b>	<b>24.3%</b>	<b>1,737.0</b>	<b>697.8</b>	<b>148.9%</b>	<b>1,120.5</b>
<b>PAT margin</b>	<b>18.8%</b>	<b>14.12%</b>	<b>471 bps</b>	<b>17.0%</b>	<b>185 bps</b>	<b>17.81%</b>	<b>12.97%</b>	<b>484 bps</b>	<b>14.54%</b>
<b>Diluted EPS (in INR)</b>	<b>11.43</b>	<b>4.94</b>	<b>131.38%</b>	<b>9.18</b>	<b>24.51%</b>	<b>29.08</b>	<b>11.67</b>	<b>149.19%</b>	<b>18.73</b>



► Total Income grew by **73.3%** YoY to INR **3,625** million in Q3 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 **78.0%** YoY to INR **982** million in Q3 FY26, the EBITDA margin expanded by **72 bps** YoY to **27.1%** in Q3 FY26 driven by effective cost control measures and enhanced operational leverage.



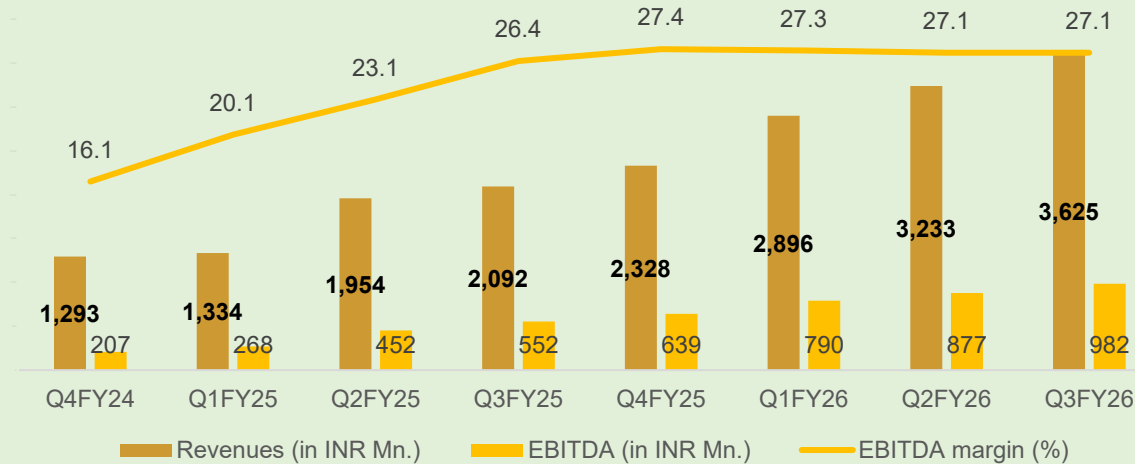
► PAT surged by **131.1%** YoY to INR **682** million during the quarter, PAT margin expanded by **471 bps** YoY at **18.8%** in Q3 FY26



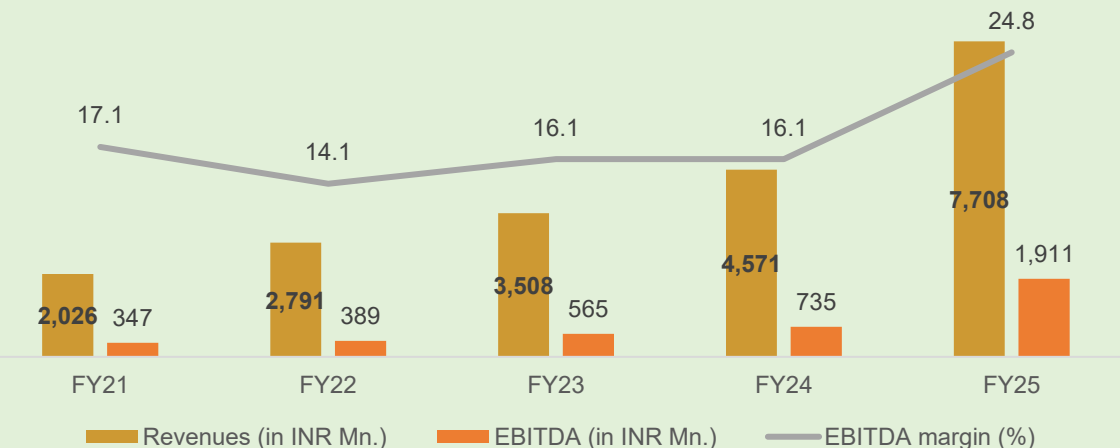


# Impressive Growth Track Record

## Historical Quarterly Trend



## Historical Annual Trend



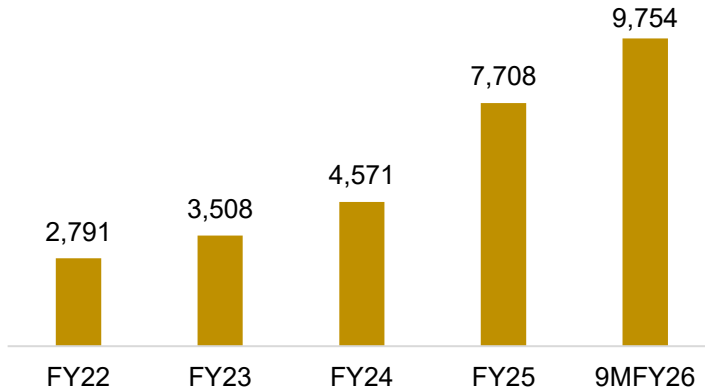
## Manorama's Winning Edge

- **CBE is supported by diversified, multi-sector demand** spanning chocolate and confectionery, cosmetics, HoReCa, and various functional applications.
- **Deep backward integration provides superior control** over quality, cost efficiency, and supply assurance—benefits highly valued by leading clients.
- **Strategic and prudent capacity expansion** has increased fractionation capacity from **15,000 TPA in FY22 to 40,000 TPA by FY25**, enabling the company to effectively cater the rising demand for CBEs and specialty fats & butters.
- **Strong and consistent growth performance**, with revenue and PAT delivering **40% and 66% CAGR**, respectively, during FY21–FY25

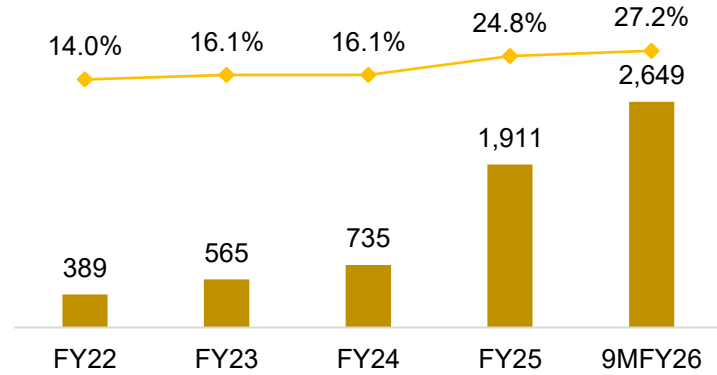


# Historical Financial Snapshot (1/2)

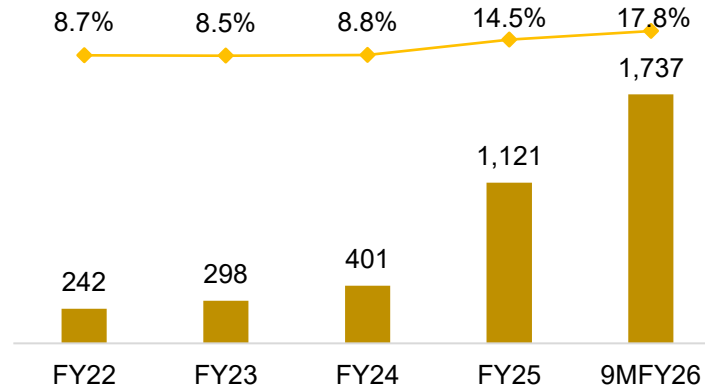
Revenue (in INR Millions)



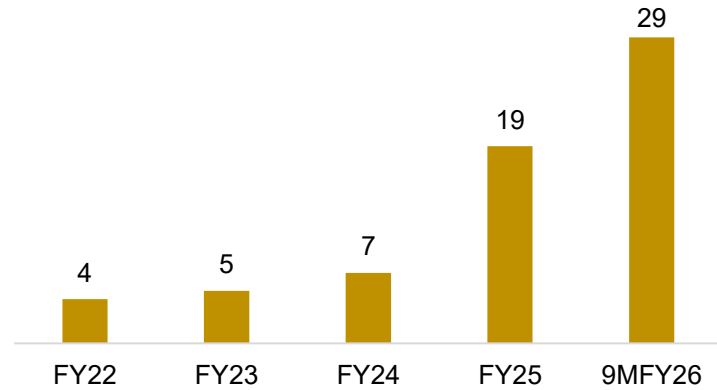
EBITDA (in INR Millions) & EBITDA Margin (%)



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



Earnings Per Share (in INR)



\*Adjusted to face value of INR 2 per share for FY21-24

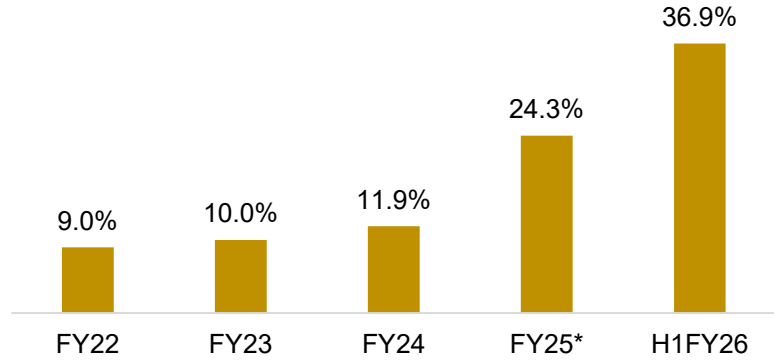




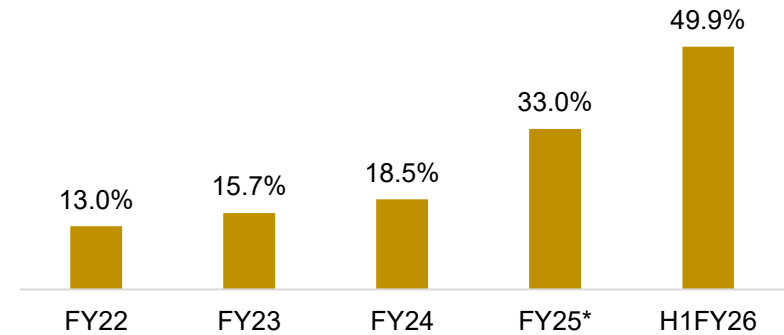


# Historical Financial Snapshot (1/2)

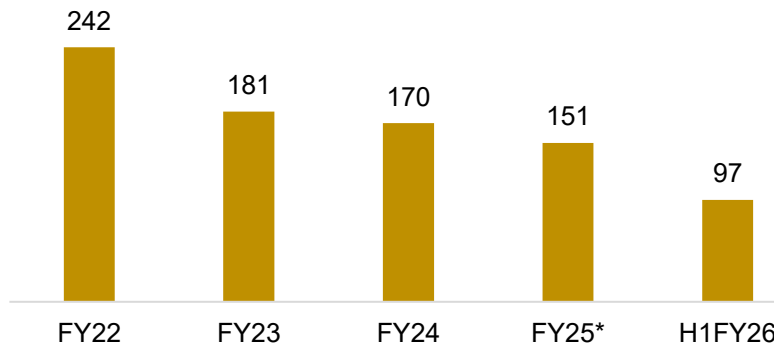
## Return on Equity



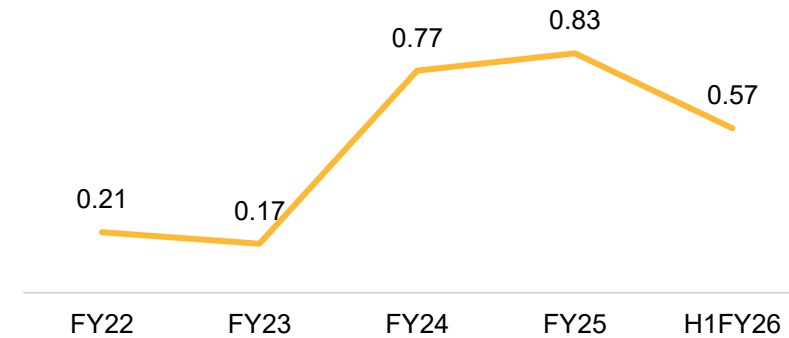
## Return on Capital Employed



## Working Capital Analysis (in days)



## Net Debt to Equity



\*Adjusted to face value of INR 2 per share for FY21-24



# Balance Sheet



Equity and Liabilities (INR Millions)	30 <sup>th</sup> Sep. 2025	31 <sup>st</sup> March 2025
Share Capital	119	119
Other Equity	5,590	4,500
<b>Total Equity</b>	<b>5,709</b>	<b>4,619</b>
Borrowings	406	429
Deferred Tax Liabilities	42	35
Other Non-Current Liabilities	47	36
<b>Non-Current Liabilities</b>	<b>495</b>	<b>500</b>
<b>Current Liabilities</b>		
Borrowings	3,343	4,380
Trade Payables	353	143
Other Current Liabilities	402	208
<b>Total Current Liabilities</b>	<b>4,099</b>	<b>4,731</b>
<b>Total Equities and Liabilities</b>	<b>10,303</b>	<b>9,850</b>

Assets (INR Millions)	30 <sup>th</sup> Sep. 2025	31 <sup>st</sup> March 2025
<b>Non-Current Assets</b>		
Plant, Property and Equipment	1,906	1,746
Capital Work in Progress	51	24
Other Non-Current Assets	994	165
<b>Total Non-Current Assets</b>	<b>2,951</b>	<b>1,935</b>
<b>Current Assets</b>		
Inventories	4,886	5,490
Trade Receivables	640	1,017
Cash & Cash Equivalents & Other Bank Balances	520	962
Other Financial Assets	5	7
Other Current Assets	1,300	438
<b>Total Current Assets</b>	<b>7,352</b>	<b>7,915</b>
<b>Total Assets</b>	<b>10,303</b>	<b>9,850</b>



# Manorama's Unique Proposition





# Built on Strong Business Moats – Greener Future

## Waste to Wealth



### Competitive Advantage

- ▶ **Nearly 2 decades** of rich management expertise in speciality fats & butter and exotic products
- ▶ **# 1** in Sal & Mango based speciality Fats & Butters (Highest Processor & Exporter of these Fats in the World)
- ▶ Efficiently sources Shea nuts from Manorama Africa Limited
- ▶ Strong seed procurement supply chain in India and West Africa
- ▶ Navigates inflationary pressure as product co-developed jointly with the client where product quality weighs over price



### Marquee Clientele

- ▶ Offers customer-centric solutions to diverse clients, thereby being a key partner to success
- ▶ High client stickiness as new supplier approval becomes a challenging task for client's existing products
- ▶ **Works with Fortune 500 companies** in premium confectionery, chocolate and cosmetic sector



### Manufacturing Excellence

- ▶ Integrated capacity powered with several domestic & international certifications resulting in high product quality
- ▶ Integration of Africa's procurement arm with Birkoni's unit enhances the company's proposition in Shea speciality fats & butter products
- ▶ **Fractionation plant's capacity expansion (25,000 tonnes) commissioned** strengthens Manorama's stance in the industry



### Industry Tailwinds

- ▶ Huge industry demand of Cocoa Butter Equivalent (CBE) & Exotic Speciality Fats and Butter as it enhances product shelf-life in the tropical climate
- ▶ **FSSAI allows 5% usage of CBE** in chocolates from 1<sup>st</sup> January 2018.



### Sustainable Growth Financial Performance

- ▶ Empowering millions of tribal women through a sustainable Waste-to-Wealth model and strong ESG practices.
- ▶ Strong existing industry competencies powers confidence to diversify into Chocolate & Confectionery business
- ▶ CARE Ratings upgrades the Company's bank facilities to 'A' from 'A -'
- ▶ **Financial track record (FY21-25: CAGR)**  
**Revenue: 40%**  
**EBITDA: 53%**  
**PAT: 66%**



# Cocoa Butter Equivalent (CBE): USP

## Cocoa Butter Equivalent: Winning Propositions

- CBE is a **technology-driven specialty product**, not a commodity
- CBE **pricing and margins** are **insulated from commodity cycles**, as raw materials are niche exotic seeds with stable cost dynamics
- **Quality and performance** of CBE are consistently controlled through **formulation and processing technology**
- **Customer stickiness is high**, and manufacturers prioritize **assured availability** and consistent quality
- **High entry barriers** and a **cost-plus business model** make CBE a structurally defensible and stable revenue contributor



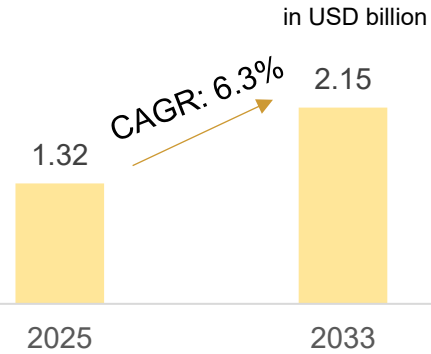
- ▶ Unrivalled control over quality, cost and supply stability makes Manorama the most preferred partner for confectionery, chocolate, bakery, and cosmetic industries





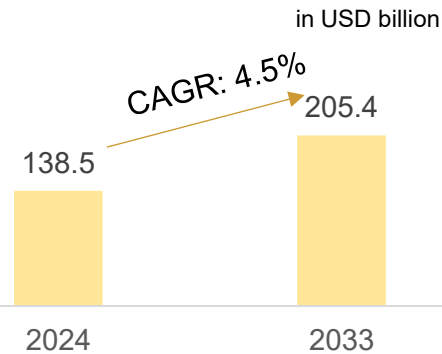
# Growing Global CBE Demand across Industries

## Global CBE Demand



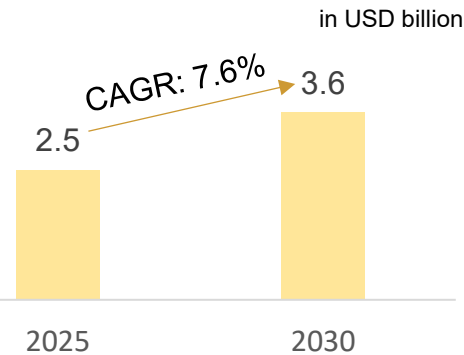
Source: [Strait Research](#)

## Global Chocolate Demand



Source: [Globe News Wire](#)

## Indian Chocolate Demand

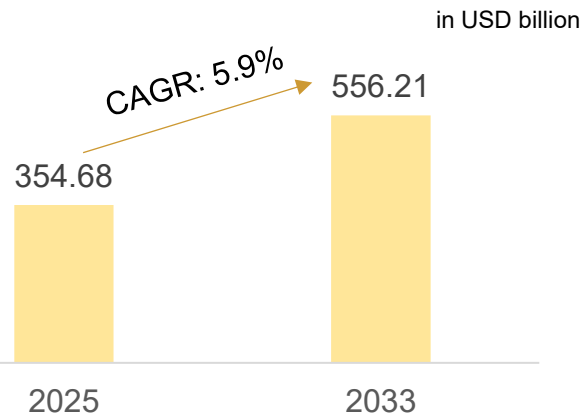


Source: [Modor Intelligence](#)

## CBE Demand Dynamics

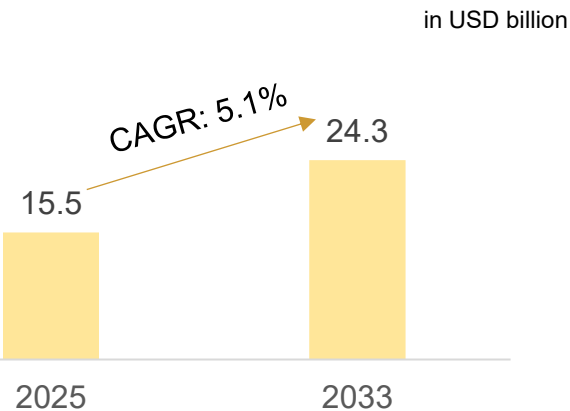
- Global CBE Demand is expected to grow by 6.3% CAGR to USD 2.15 billion in 2033 led by rising applications in Chocolate, Bakery items, spreads and Confectionery fillings
- Global Chocolate Demand is anticipated to grow by 4.5% CAGR to USD 205.4 billion in 2033 led by evolving consumer preference towards premium & health oriented products sourced ethically
- Global Cosmetic Demand is expected to surpass USD 556.31 billion in 2033 led by rising demand for natural ingredients and growing preference towards clean products

## Global Cosmetic Industry



Source: [Fortune Business Insights](#)

## Indian Cosmetic Industry



Source: [Imarc Group](#)



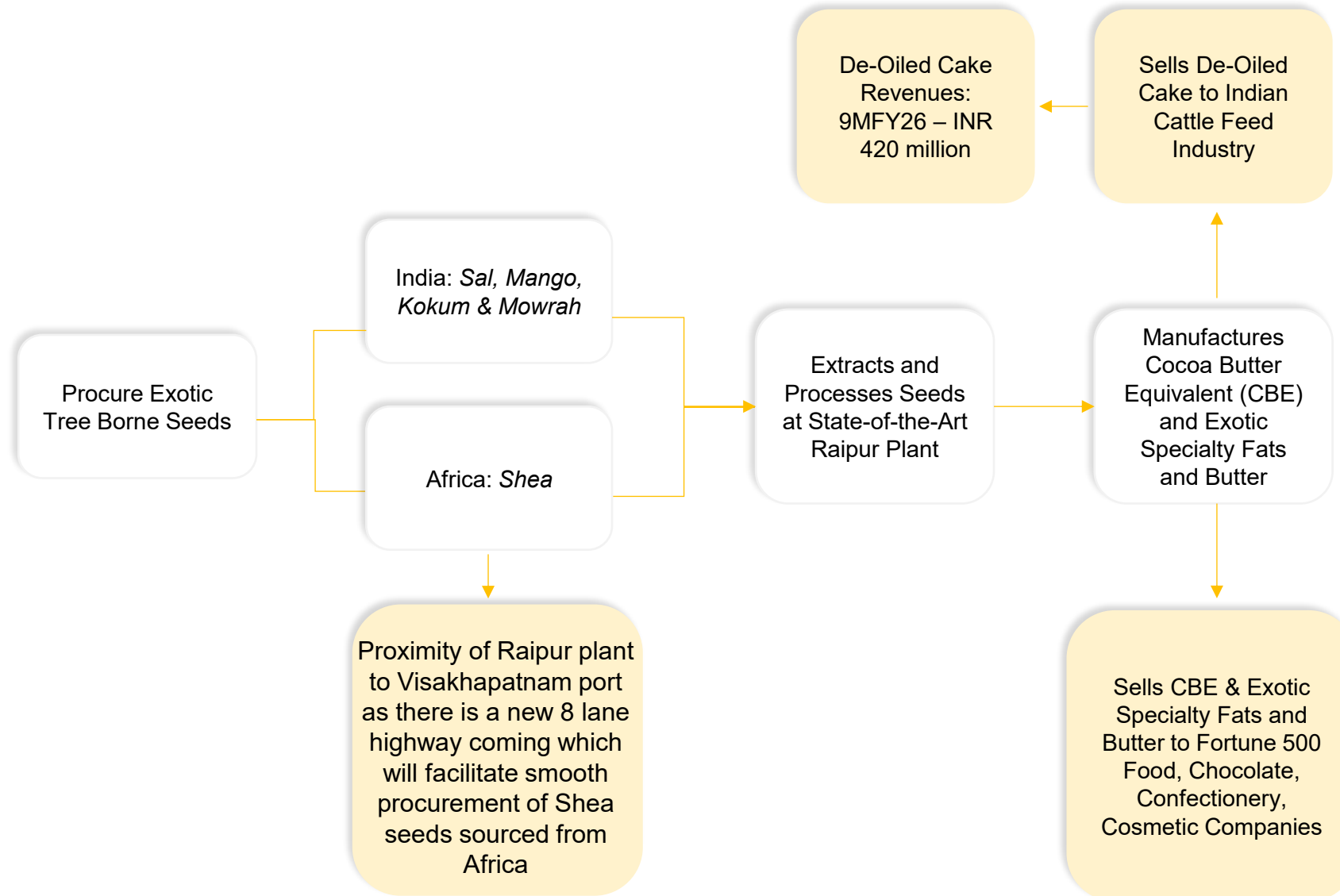


# Company Overview





# Waste to Wealth Business Model

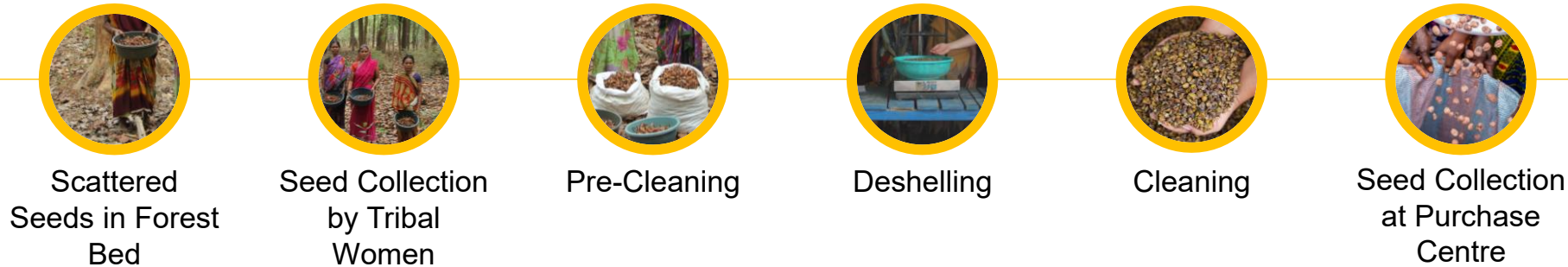






# Strong Supply Chain Network

## India – Sal Seed Collection Process



## \*Sal Forest - India

- ▶ Covers ~14% of Forest region
- ▶ Orissa, Bihar, Jharkhand, West Bengal, Madhya Pradesh & Chhattisgarh accounts of 30% of Total Sal Forest in India

## Africa – Shea Seed Collection Process



## ^Shea Forest - Africa

- ▶ West African region has ~1 billion Shea Trees
- ▶ The shea tree is indigenous to Africa's savannah and stretches across a 22-country belt from Senegal to South Sudan.
- ▶ The vast shea belt covers more than a 2 billion trees naturally regenerating across 3.4 million sq kms of dryland forest and parkland.

**Enjoys a Strong Network of Tribal Communities & Collection Centres**





# Glimpse of Seed Procurement Process/Team

Tribals Collecting Sal Seeds, India



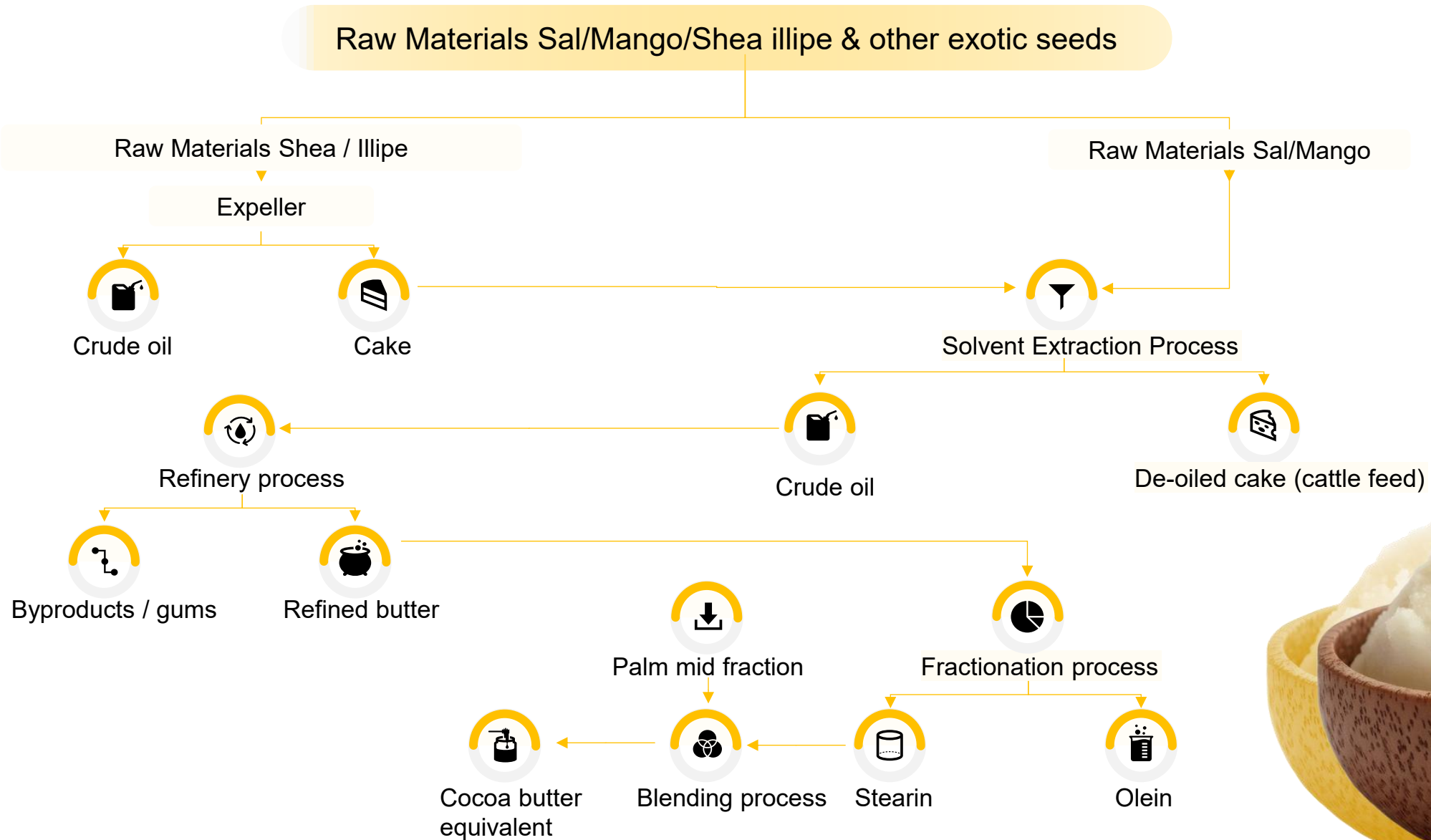
Management with Shea Seed Collection Team, Africa



Low Risk of Non-availability of Raw Materials



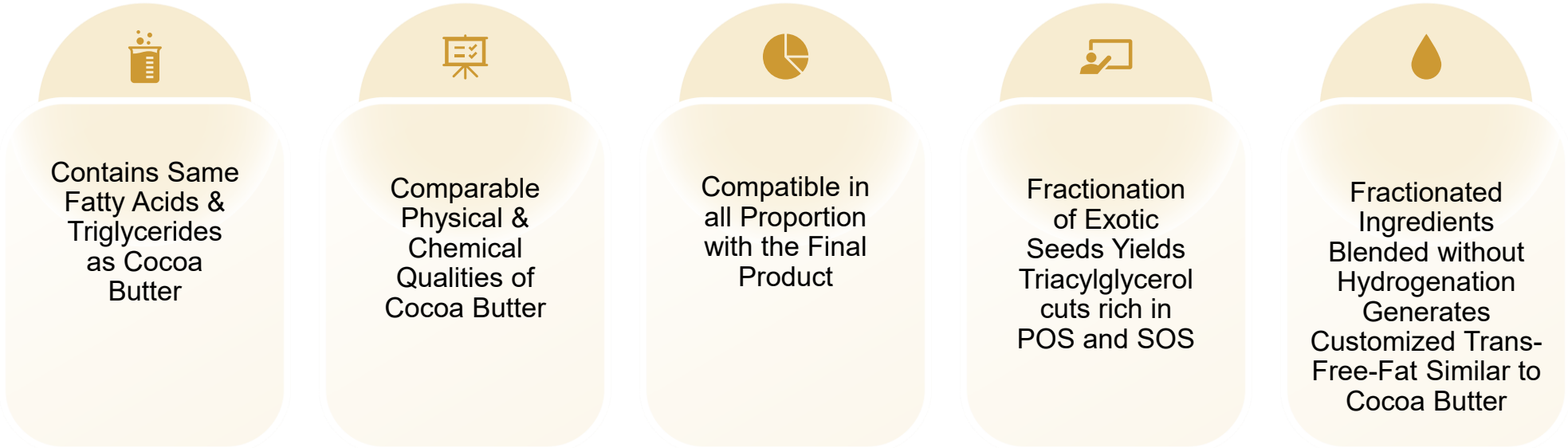
# CBE and Exotic Specialty Fats & Butter - Process









# CBE and Exotic Specialty Fats & Butter – Winning Proposition



## CBEs and Exotic Specialty Fats & Butter - Winning Case Factors



	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		





# State-of-the-Art Capacity & Sustainable Manufacturing for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



\* Fractionation capacity of 25,000 MTPA commercialized from July 2024 onwards

# Building Capacities over a Period of Time



## The Journey Towards Building an Integrated Capacity

Particulars (in Tons Per Annum)	FY23	FY24	FY25	Capacity Addition
Seed Milling (Expeller)	60,000	90,000	90,000	Added 30,000 TPA in FY24
Solvent Extraction Plant	90,000	90,000	90,000	Added 90,000 TPA in FY23
Refinery	15,000	45,000	45,000	Added 30,000 TPA in FY24
Interesterification	15,000	30,000	30,000	Added 15,000 TPA in FY24
Fractionation	15,000	15,000	40,000	Added 25,000 TPA in FY25





# Building Capacities over a Period of Time

## The Journey Towards Building an Integrated Capacity

Particulars	FY21	FY22	FY23	FY24	FY25	CAGR
Fractionation (TPA)	15,000	15,000	15,000	15,000	40,000	21.7%
Revenues (in INR Crores)	203	279	351	457	771	39.7%
Average Fixed Assets (in INR Crore)	54	56	76	113	152	29.5%
Average Asset Turnover (in Times)	3.8x	5.0x	4.6x	4.0x	5.1x	



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







# 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.

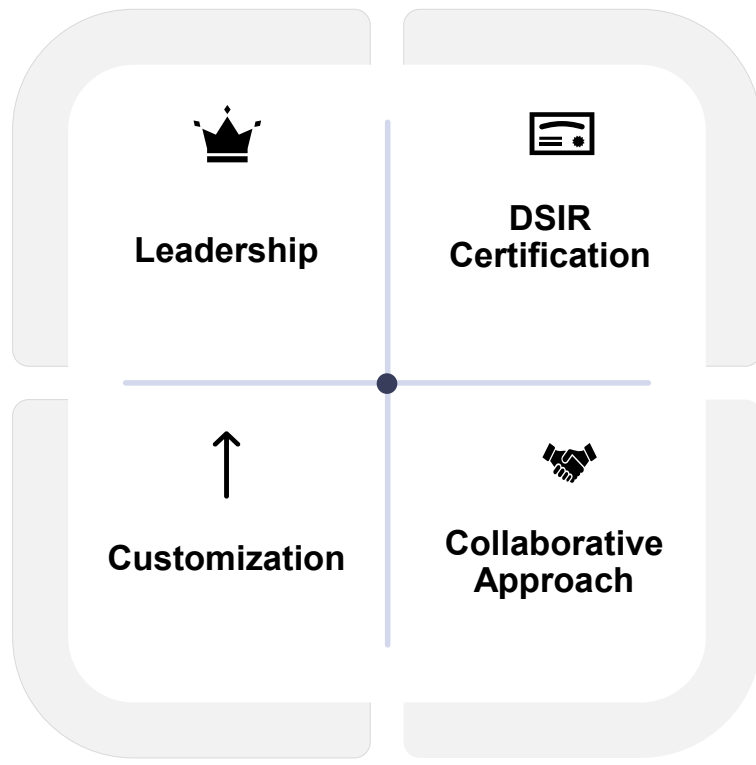
# R&D Capabilities for Catering the Global CBE and Exotic Specialty Fats & Butter Demand



## Milcoa® Innovation & Research Center – Edge



Spearheaded by Dr. Krishnadath Bhaggan, a professional with 25+ years rich global industry experience laced with multiple patents



Amongst the Indian Companies accredited with the esteemed DSIR Certification from the Government of India



Develop & Churn new customized products with varied applications in Chocolate, Food, Confectionery, Cosmetics and Personal Care Industry



Deep mutual collaboration with clients R&D Team

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



# 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)
- ▶ Frozen desert application (Milcolin R11)
- ▶ Icecream Coating (Milcodip MP 65)
- ▶ Wafer Cream ( Milcocream FF69 )



## 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
- ▶ Milcodip MP65 – multi purpose fat for ice cream mass and ice cream coating, Choco dip applications
- ▶ 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 Enabled State-of-the-Art DSIR Certified Lab

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





# Our Global Membership & Certification

Quest to be  
the Best:  
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



## **Capacity to Cater Growing CBE and Exotic Specialty Fats & Butter Demand**

Commercialized new Fractionation capacity of 25,000 MTPA in July 2024 (Total Capacity: 40,000 MTPA) to address the growing demand of CBE Exotic Specialty Fats & Butter applications in Confectionery, Chocolates and Cosmetics Industry

## **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**

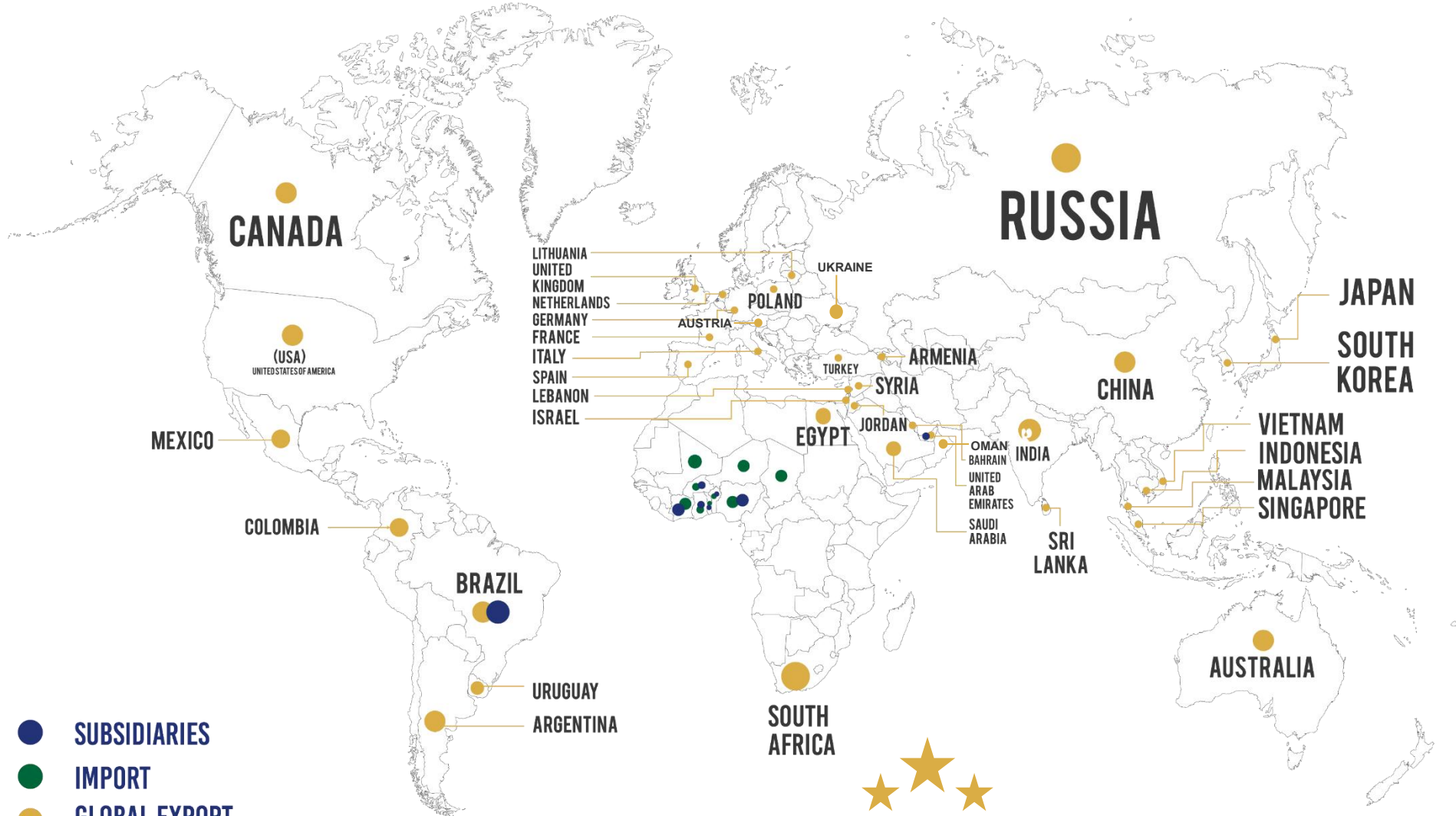
R&D team continuous quest to ideate, innovate, create, test and launch alternative use case of CBEs and Exotic Specialty Fats & Butter aligning with market trends. These products are jointly developed according to the customers requirement

## **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

# 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.



Government of India Recognized  
**THREE STAR EXPORT HOUSE**

## 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

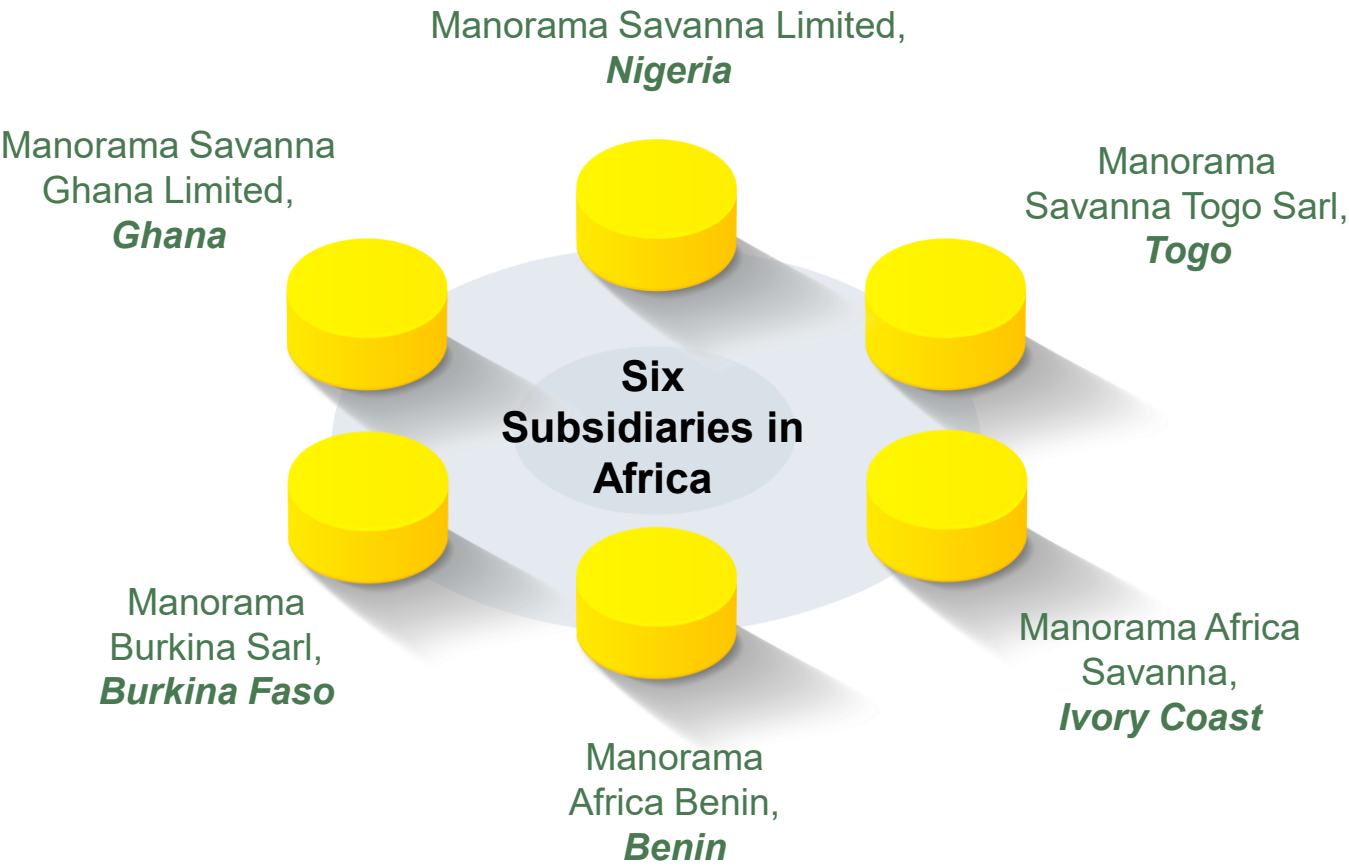
## OUR SUBSIDIARIES

- 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.





# Expanding our Geographical Footprints



► To strengthen the sourcing of Shea Seeds from Africa



**One Subsidiary in  
UAE**

Manorama Mena  
Trading LLC



**One Subsidiary in  
Brazil**

Manorama  
Latin America  
LTDA

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

# 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.
- This marks Manorama as the first global CBE producer to manufacture in Brazil, with production expected to commence in November 2025. Manorama will supply specialty raw materials while leveraging Dekel's state-of-the-art facility in Itapolis, São Paulo.
- The first commercial production batch at Dekel was accomplished in Q3FY26 and trial samples were delivered to various customers.

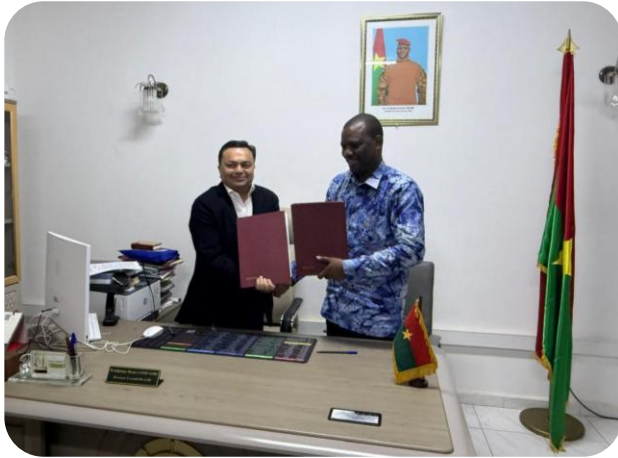
## Our Latin America Team



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



# Sustainable Business Practices







# Environmental Initiatives



## 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 with E & Y 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 Initiatives



## Social

- ❑ Honoured with the winner of the India CSR Award 2025 for the Excellence in Healthcare Initiative in Chhattisgarh– Eye Care for Tribal Communities” for the CSR project “Mobile Eye Camps & Vision Aid Program for Tribal Well-being in Chhattisgarh.” (Healthcare | Large Organisation Category)
- ❑ 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 Cyclothon 2025 for the awareness on Breast Cancer in the Occasion of World Breast Cancer.
- ❑ Successfully completed the Fair for life Re-certification procedure
- ❑ Successfully completion of SEDEX SMETA 4 PILLAR AUDIT for the third party inspection for social compliances.







# Governance Initiatives



## 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



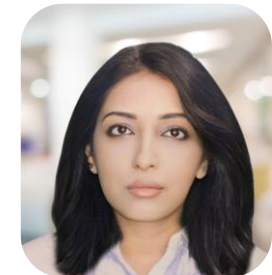
**Subhaprada Nishtala**  
Independent Director



**Jose V Joseph**  
Independent Director



**Nipun Mehta**  
Independent Director



**Veni Mocherla**  
Independent Director





# Experienced Management Team (1/4)



**Dr. Krishnadath Bhaggan –**  
*VP - R&D Product Development*



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



**Deep Saraf –**  
*VP – Business Development*



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



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



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



# Experienced Management Team (2/4)



**Thales Baptistella**  
*Finance Manager  
at Brazil Latam*



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



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



**Sandeep Agrawal**  
*Chief Operating Officer*



**Raj Shekhar**  
*VP – Technical*



**Vijay Kumar R**  
*Chief Human Resource Officer*



# Experienced Management Team (3/4)



**Mansoor Ali**  
*Associate VP - HR*



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



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



**Yogendra Puri Goswami**  
*VP – Sales*



**Chandan Gupta**  
*Vice President - Sales*



**Gundam Sreenivasula Reddy**  
*General Manager - Africa*





# Experienced Management Team (4/4)



**Steffen Storgaard**  
*Vice President – Europe Sales*



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



**Pankaj Rath**  
*DGM Accounts & Finance*



**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 – Voce 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







# 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

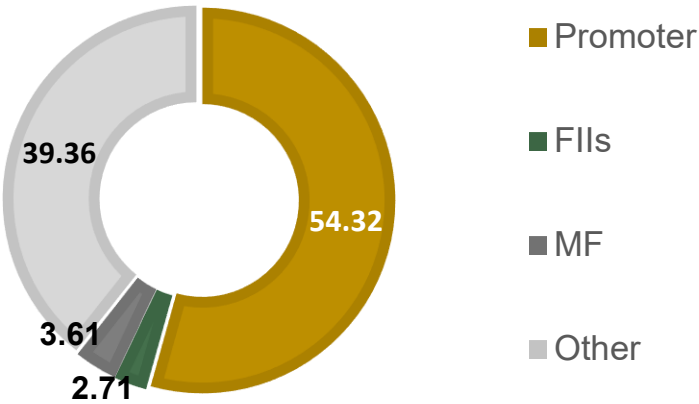


## Capital Market Data

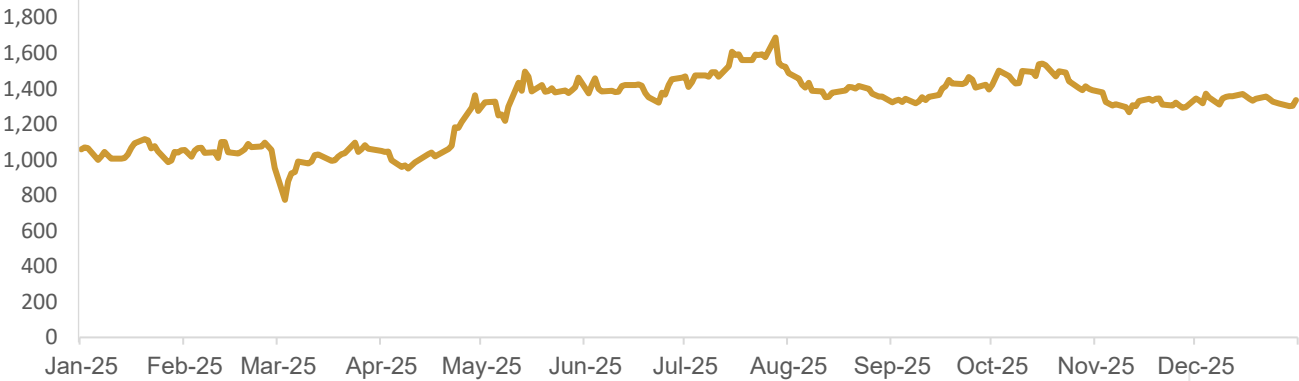
NSE Ticker /BSE Code	MANORAMA / 541974
Current Market Price (as on 27 Jan 2026)	1,174.90
Market Cap (INR Crores) (as on 27 Jan 2026)	7,046.80
52 Week High/Low	1,760.0/740.5
Shares Outstanding (in Crores)	5.95
3M ADTV* (Shares) as on 31 <sup>st</sup> Dec. 2025	1,00,878

Source: NSE

## Shareholding Pattern December 2025 (%)



## Share Price Movement (1 Year)



# THANK YOU!

## Contact Information

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**Manorama Industries Limited**  
**CIN: L15142MH2005PLC243687**



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**Associate Vice President - IR**

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**Company Secretary &  
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