Manorama
Industries Limited

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

August 18, 2026

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

Scrip Code: 541974
ISIN: INE00VM01036

To
The Manager,
Listing Department
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

Symbol: MANORAMA
ISIN: INE00VM01036

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Q1 of FY27 Earnings Conference Call held on Friday, August 14, 2026.

Dear Sir/Madam,

In reference to our intimation dated August 10, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company had organised an Earnings Conference Call with respect to Q1 of FY 27 Results on Friday, August 14, 2026 at 01:30 p.m. (IST). A copy of transcript of Q1 of FY 27 earnings conference call is enclosed herewith and the same has also been uploaded on the Company's website at the below mentioned link:
https://manoramagroup.co.in/investors-company-announcements#analyst_meet

This is for your information and records.

Thanking You,
For Manorama Industries Limited

Deepak Sharma Digitally signed by Deepak Sharma Date: 2026.08.18 19:22:29 +05'30'

MANORAMA INDUSTRIES LIMITED

Deepak Sharma
Company Secretary and Compliance Officer
Membership No: A48707

Encl: As Above

"Manorama Industries Limited

Q1 FY27 Earnings Conference Call"

August 14, 2026

MANAGEMENT: **MR. ASHISH SARAF – CHAIRMAN & MANAGING DIRECTOR – MANORAMA INDUSTRIES LIMITED**
MR. ASHOK JAIN – DIRECTOR & CHIEF FINANCIAL OFFICER – MANORAMA INDUSTRIES LIMITED
MR. PANKAJ RATHI – DEPUTY GENERAL MANAGER, ACCOUNTS AND FINANCE – MANORAMA INDUSTRIES LIMITED
MS. EKTA SONI – ASSOCIATE VICE PRESIDENT, INVESTOR RELATIONS – MANORAMA INDUSTRIES LIMITED
MR. DEEPAK SHARMA – COMPANY SECRETARY & COMPLIANCE OFFICER – MANORAMA INDUSTRIES LIMITED

MODERATOR: **MR. HIRAL KENIYA– E&Y LLP**

Moderator: Ladies and gentlemen, good day, and welcome to Manorama Industries Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hiral Keniya from EY LLP. Thank you, and over to you, sir.

Hiral Keniya: Thank you, Huda. Good afternoon, everyone. On behalf of Manorama Industries Limited, I welcome you all to the company's Q1 FY27 conference call. To discuss the performance of the company and to answer your questions, we have with us the management team comprising of Mr. Ashish Saraf, Chairman and Managing Director; Mr. Ashok Jain, Director and CFO, Mr. Pankaj Rathi, DGM - Accounts and Finance, Ms. Ekta Soni, AVP - Investor Relations and Mr. Deepak Sharma, Company Secretary and Compliance Officer.

Before we proceed this call, I would like to draw your attention to the fact that today's discussion may contain forward-looking statements that are subject to various risks, uncertainties and other factors, which will be beyond management's control.

We kindly request to bear in mind that there might be uncertainties while interpreting such statements. Please note that this conference is being recorded. We would now like to start the session with opening remarks from the management team. Afterwards, we will open the floor for an interactive Q&A session.

I would now hand over the conference call to Ashishji for his opening remarks. Thank you, and over to you, sir.

Ashish Saraf: Thank you, Hiralji. Good afternoon, everyone, and thank you for joining Manorama Industries Limited Quarter 1 Financial Year 2027 Earnings Conference Call. We appreciate the continued trust and encouragement of our investors, analysts, stakeholders.

As we continue to strengthen our market position and expand our global presence, we remain focused on executing our long-term strategy, driving innovation and delivering consistent, sustainable value creation for all our stakeholders.

We have entered financial year '27 with strong conviction and momentum delivering a 39.5% year-on-year revenue growth in quarter 1 financial year 27 and crossing the INR4,000 million quarterly revenue and EBITDA milestone for the first time.

Our profitability grew by 67.6% year-on-year, reflecting sustained demand across the end use industries, deeper customer relationships and the increasing contribution of our value-added specialty fats and butters portfolio. These results underscores the strength of our integrated business model, robust sourcing network and our ability to capitalize on the expanding opportunities in the global specialty fats market.

During the quarter, we achieved several strategic milestones that further strengthen our long-term growth platform. We expanded our sourcing footprint in West Africa through the incorporation of Manorama Savannah Agro Chad Sarl in Chad, our wholly owned subsidiary in Chad.

In addition, we acquired approximately 10 hectares, 24 acres of land in Burkina Faso for a shea nut and mango nut processing facility with regulatory approvals currently in the progress. These initiatives enhance sourcing security, traceability, supply chain resilience and proximity to key customers, while reinforcing our leadership across the shea value chain. Innovation remains at the core of our growth strategy.

Our MILCOA Research and Development Center recognized by the Department of Scientific and Industrial Research, DSIR, Government of India, continues to drive product innovation and strengthen our competitive advantage. Beyond product development, our R&D capabilities are playing a pivotal role in shaping our integration strategy as we advance both backward and forward integration initiatives.

The upcoming seed processing and extraction facilities in Raipur and Burkina Faso together with our exploration of downstream value-added opportunities are expected to enhance value capture, improve margins and drive sustainable growth across the value chain.

The successful completion of our qualified institutional placement, QIP, marks another important milestone, strengthening our balance sheet and providing the financial flexibility to accelerate growth across manufacturing, sourcing and high value-added segments. These investments align with our vision of building a globally integrated specialty ingredients platform with a scalable and resilient supply chain.

Looking ahead, we remain highly confident in the long-term prospects of our business. With an expanding portfolio of specialty ingredients, growing customer partnerships and increasing presence in cocoa butter alternatives and continued investments across sourcing, processing, innovation and manufacturing, we are well-positioned to deliver profitable growth and strengthen our global market presence.

Business is business, business has risk, but Manorama navigates and has built a robust model, and we are looking forward to build it further. We look forward to create a sustainable long-term value for all our stakeholders.

With that, I will now hand over the call to our CFO and Director, Mr. Ashok Jain, to take you through the financial and operational highlights for the quarter. Thank you.

Ashok Jain: Thank you, Ashish sir, and good afternoon, everyone. Let me now take you through our financial performance for the Quarter 1 FY27. We delivered a strong quarter with revenue increased by 39.5% year-on-year to INR 404 crores, driven by a richer product mix of value-added offerings and higher traction of our expanded fractionation capacity.

Our export to domestic revenue mix stood at 60:40 reflecting the continued strength of our global customer base alongside healthy domestic demand. EBITDA grew by 42.2% year-on-year to

INR 106 crores, while EBITDA margin expanded by 49 basis points to 26.3%, supported by disciplined cost management, operational efficiencies and operating leverage.

Profit after tax increased by 67.6% year-on-year, that is INR 79 crores with profit after tax margin expanding by 326 basis points to 19.5%. This strong improvement in profitability reflects our continued focus on optimizing product mix, enhancing capacity utilization and driving efficiencies across operations.

These results demonstrate the resilience and scalability of our business model, highlighting our ability to deliver robust growth and profitability while executing strategic expansion initiatives and managing the seasonal dynamics of our industry. We remain disciplined in our approach to capital allocation.

Our ongoing strategic investment across India and Africa are carefully aligned with our long-term vision of building a globally integrated specialty fats platform. This investment will strengthen our sourcing and manufacturing capabilities, expand our global footprint and further reinforce our leadership position in the rapidly growing cocoa butter equivalent and specialty fats and butter market.

Through these initiatives, we are creating a stronger foundation for sustainable growth, enhanced competitiveness and long-term value creation for our stakeholders. That concludes my remarks. We would now begin with question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Kumar Saumya from AMBIT Capital.

Kumar Saumya: Hi, Sir good afternoon firstly, the very commendable performance in a volatile macro environment. Sir, a couple of questions I have. Firstly, on the incremental capacity of 4,500 tons, which is expected to come from the debottlenecking activity. When should we expect that to come online?

Ekta Soni: Yes. Thank you, Kumar, for the question. So as we have previously communicated, so we have undertaken the debottlenecking to enhance fractionation capacity. So we already have done a portion of our additional capacity of 7,500, which is already have been operationalized. And the balance is intended to be implemented in a manner during FY27 around Quarter 3 of this financial year, subject to operational time lines.

Kumar Saumya: Okay. And the incremental greenfield, when is that expected to hit in the next financial year?

Ekta Soni: So this is regarding our new capex program?

Kumar Saumya: Yes, yes.

Ekta Soni: Okay. So we have made a meaningful progress as we move on for our capex. So on the solvent fractionation 3 and our refinery are being targeted for commissioning around FY 28, around Q3 of that financial year. And we already have bought a land in Burkina Faso, which is around 10 hectares, approximately 24 acres bought and there are regulatory approvals which are awaiting. So we are doing meaningful progress in terms of our capex also.

Kumar Saumya: And next on the downstream opportunity that Ashish sir mentioned in the opening remarks, if you could throw some light what are the downstream opportunities we are exploring currently?

Ekta Soni: Sorry, can you repeat your question, please?

Kumar Saumya: Ashish sir, in the initial remarks mentioned about the downstream opportunities in the product value chain that you are currently exploring. If you could just throw some light what are those?

Ekta Soni: So yes, the expansion which we are currently doing, one of our expansion also involves a CBA, cocoa butter alternative product, which will allow us to make a specialty value-added product from our existing raw materials, and we are also using an interesterified process from where we can make a value-added product based on our coproduct or byproduct like olein and other specialty fats and butters.

So we are around the clock. Our R&D team are working on those lines, making more and more value-added product from our existing product portfolio, and we are setting up a technology also. It's our CBA plant, which will help us to bring more and more value addition in our product lines.

Kumar Saumya: Got it. And next on this export share in the revenue, what was it in the last year same quarter, 1Q FY25?

Ekta Soni: 55% to 60% export.

Ekta Soni: The range was we can share with you was around 55% to 60% only. And it approximately in the range only of 50% to 60% of export revenue.

Kumar Saumya: Okay. And lastly, Ekta, on the LatAm progress. So what is the development over here? And when are we expected to see the ramp-up in the coming quarters? Any color over there?

Ekta Soni: So Kumar, we have started the trial production in the last quarter. We have sent some samples there because that is the new facility we are doing. So that production has to be go from our current facility, which is in India. And we are also planning to move that scale gradually. As we move quarter-to-quarter, we can see a good amount of production going there further to manufacture from there. So that will ramp up gradually over the quarters.

Kumar Saumya: Okay. And lastly, some indication on the pricing environment. How are you seeing the current pricing environment? Because most of the products are seeing a lot of volatility. So how is your product value chain behaving? And any color on that front?

Ekta Soni: Kumar, so our products are more value-added product, which is formulated and based on certain specifications and recipes of the confectionery chocolate or cosmetics. So our pricing model, if you say, has been -- remained stable largely, which is in line of our costing model as well. So as per the macroeconomics are concerned, so compared to that, our pricing has been largely stable.

Kumar Saumya: Got it, Thank you.

Ekta Soni: Thank You.

Moderator: Thank you**,** the next question is from the line of Disha Chamriya from Trinetra Asset Manager.

Disha Chamriya: Good Afternoon Sir, **so** great set of numbers, sir. Thank you for the opportunity, A few questions I had from my side was realization per ton of CBE and stearin, if you could give me that breakup. Is that available?

Ekta Soni: So we generally don't share that kind of per ton realization because our products are not 1 SKU. There are different products with different formulations, specifications for different customers. But we can share with you directionally that our pricing has been largely stable for our value-added products.

Disha Chamriya: No problem, ma'am. And of this 71.4% of contribution of CBE and stearin, what is the breakup of CBE in it?

Ekta Soni: 71% of contribution and balance is the stearin product. Both are technically the same.

Disha Chamriya: Could you please repeat how much was CBE?

Ekta Soni: Sorry**,** CBE was 30%. Three Zero – Thirty, 30%.

Disha Chamriya: Got it, ma'am. And could you please help me understand of this new subsidiary that has been established in Chad? And what exactly will it contribute to the company? Will it see a margin expansion from it or is this helping from the backward integration?

Ekta Soni: Because yes, our international subsidiaries, which are in Africa, including the recently incorporated in Chad is mostly the vehicle from where we are sourcing our raw materials and butters from Africa region. So that Chad is basically for increasing the value chain from there. It's one of vehicle through which we are going to source our shea nut and butter from there.

Moderator: As there is no response, I'm taking the next question from the line of Rishabh from Demeter Advisors, please proceed.

Rishabh: Hi**,** so my first query is your contracts. Roughly, could you give us an idea of when you will be renewing some of the contracts -- you'll have a 9- to 12-month time frame. I just want to understand when the renewals -- I mean, what percentage are coming up for renewal in this year or in the coming quarters or something?

Ekta Soni: So see, basically, our contracts are 9 to 12 months, which is not specific to a certain quarter or a certain month. So it is an ongoing process. So as and when the contract expire, it gets renewed. Some contracts could be for Quarter 1, some contract could be for Quarter 2, Quarter 3 or Quarter 4. So it's generally an ongoing process with the customers. So we cannot quantify that with that this much of contract will be renewed in this particular quarter. So it is an ongoing process for us.

Rishabh: Got it. Secondly, what were the volumes in metric tons of your value-added products, that is general CBEs and stearins this quarter?

Ekta Soni: So, the utilized volume specific for our value-added products, we don't share on a quarter basis. We could guide you on an annual basis what we have been doing in the past four quarter. But what we can share with you that we have done a utilization of around 80% on our capacity for this quarter.

Rishabh: And any guidance on the full year number for utilization of your fractionation capacity?

Ekta Soni: So we will be also doing the debottlenecking of our second plant, which will be around Q3. So we expect our to be around 80%, 85% for full year for this year.

Rishabh: Understood. Then I had a question just around your Burkina Faso plant, given that it will reduce your freight costs, what is the quantified impact this will have, say, on your gross profit?

Ekta Soni: So this of course, it should help it because the investments what we have envisaged particularly for Burkina Faso plant. So we see a payback period, which should be around 3 years once the plant is operational in Burkina Faso. So it should meaningfully impact on our bottom line as well and should improve our efficiency also. So this is what we can guide you for that.

Rishabh: You're saying a 3-year payback on the roughly INR 120 crores capex. Is that the fair way to describe it?

Ekta Soni: Yes.

Rishabh: I just want to understand that in places like Nigeria, they had introduced an export ban on shea nuts. Could you help sort of describe these risks and how you all will mitigate some of that kind of a risk?

Ekta Soni: So see, Nigeria is 1 of the 22 such countries in Africa where the shea nuts are grown and available. And as you have seen, we are having multiple presence in Africa regions. We are operating our own wholly owned subsidiaries in 10 different regions in Africa. And we are also going to set up our own facility in Burkina Faso. So we are also bringing our seeds from there.

And going forward, we will also import the butter from there. So we also import butters from those regions. So that is one country which has put a temporary ban. So that doesn't materially impact our sourcing strategy from there because our presence in that geography area is vast, which is substantial in Africa region.

Rishabh: Understood. Understood. And last question, if I may. Could you describe your CBA product? I mean just some more color on what it is that you are planning to launch, which is separate from the current CBE and stearin?

Ekta Soni: So we import a lot of butters also from shea in Africa region. So that CBA is a product technology. What we can say is an alternative on cocoa butter. So through a technology here in from India, from an ESOS plant, we will convert some of the oil liquid fractions into a hard fraction using some enzymes toward it. So that would convert our liquid fraction into solid fractions that will help convert into a cocoa butter alternative segment, which will be called ECBE, enzymatic cocoa butter equivalent.

So that applications of cocoa butter alternative within that, which is ECBE will be, of course, the application the same into the food segment part, into the chocolate, in confectioneries, into the HoReCa market, wherever there is a food application. So it is one technology we are doing an addition, which we can say is a forward integration model, which will help us use our existing raw material also, and we could use other raw material also apart from the nuts currently, which we import or buy locally from domestic markets.

Rishabh: Understood, Thank you so much.

Moderator: Thank you, the next question is from the line of Roshan Nair from Antique Stockbroking. Please proceed.

Roshan Nair: Yeah, Thanks a lot for the opportunity and Congratulations on good set of numbers. So my question is regarding the Brazil partnership where you have started your first commercial production batch. So how much time would it take to for the commercial production to fully ramp up? And how meaningful can Brazil become over next 2 to 3 years in terms of revenue and profitability?

Ekta Soni: So we already have started our trial production in the last quarter of this year, and we are slowly dispatching our production to that Brazilian entity to process. So it will, of course, take some time because a lot of production has to go from an Indian plant as well. So we see a good demand scenario, which is there for those products that in as well. So slowly, it will pick up maybe in another 2, 3, 4 quarters, we can see it should gradual ramp-up quarter-on-quarter basis from there.

Roshan Nair: And what would be the max revenue that you can generate from the Brazil unit?

Ekta Soni: So we can guide you on specific contribution from Brazil once we have started the operation meaningfully from there. Currently, we are doing the trial production, but we can directionally guide you that we see a very good opportunity in that market through that unit.

Roshan Nair: Understood. My next question is, sir, our employee cost has come down by around 20% versus last quarter. So in last quarter, I recollect you had some initial setup costs for subsidiaries that resulted in higher employee and other expenses. So is it fair to assume that this will be the run rate going forward? Or is there anything else that we should be looking.

Ekta Soni: Right. So last quarter, there was some provision which was there, which related to performance incentive as well. So that was largely the reason of that employee cost going forward. But currently, the run rate, which we can take should be around INR 14 crores to INR 15 crores per quarter going forward. It should be generally in this line only.

Roshan Nair: Understood. And one last question from my side. So the other expenses have kind of jumped up by 16%. So anything you want to call out specifically here? Or is it primarily due to higher freight and container costs?

Ekta Soni: Yes, that is right. It is primarily because of that only.

Roshan Nair: Understood, Thank you, thanks a lot for the opportunity.

Moderator: Thank you, the next question is from the line of Sandeep Abhange from LKP Securities.

Sandeep Abhange: Hi, Congratulations on the good set of numbers. Thanks for taking my question, I had a question regarding the gross margin. Gross margins have gone down this quarter. Firstly, what was the reason behind it? And how was the sourcing of shea nuts and butter for FY27? Is it totally done or it will be done by the H1 FY27 quarter? And how is the pricing scenario in your raw material sourcing?

Ekta Soni: Largely, the shea nuts procurement largely has been done in the last quarter. If you see currently, we have done the procurement for our Indian domestic seeds, which is sal, mango and other exotic seeds and we buy shea nuts and butters from different countries of Africa region. We buy sal and mango from different parts of India as well.

From the pricing point of view, it is broadly same, but of course, whatever inflation rise is there, we have to take on the raw material cost, and that's how we build our costing model and come to our finished goods prices accordingly.

And our gross margin broadly moves in the range of that range only of around 45% to 50%, what we can say because a lot of time, it depends on freight cost timing also and our by-product realization, which is a de-oiled cake. So it will be best tracked together with EBITDA margin rather than in isolation of gross profit margin.

Sandeep Abhange: Okay, And on the raw material cost as a percentage to sales is considered, for H1, generally it is higher, somewhere around 75% to 80%. And for H2, it is comparatively lower. So on an overall basis, FY27, what kind of cost of raw materials we can expect for this year?

Ekta Soni: So it has always been around 50% only, but we are not able to see that it was around 75%, 80% in first half. But as per us, it has always been around 50% to our thing, approximately.

Sandeep Abhange: ok, that’s all from my side.

Moderator: Thank you, The next question is from the line of Madhu Agarwal from Agarwal Family Office.

Madhu Agarwal: Hi, So of the 39% growth we've seen this quarter, would you be able to break that down into how much was volume growth? How much was due to forex? And then how much was ultimately realization?

Ekta Soni: See 39% growth is a Y-o-Y growth, which is there comparatively last quarter of the same quarter of last year compared to this, and it is largely volume led. So we can see 85% growth if you compare Y-o-Y has been approximately from the volume growth.

Madhu Agarwal: Okay, ok. And then my next question is on the existing capacity. Could you please clarify what is the incremental capacity you're expecting from the debottlenecking at the second plant?

Ekta Soni: So approximately, we are expecting additional 4,500 tons of debottlenecking in this financial year, additionally. So our current capacity of 47,500 tons will be going to around approximately to around 52,000 tons per annum.

Madhu Agarwal: And in terms of the margins that we've seen in this quarter, would you say they are sustainable? Or was this an exceptionally good quarter?

Ekta Soni: Sorry, can you repeat your question, please?

Madhu Agarwal: For the margins that we've seen in Q1, would you say they are sustainable? And should we would you guide for similar margins going forward? Or was this an exceptionally good quarter?

Ekta Soni: See, margins can see modest quarter-to-quarter movement depending on mix and one-off items. But the underlying lens range is expected to hold broadly stable. So at the same time, business is business. Business has risk also. But we say it should hold the current range in broad terms.

Madhu Agarwal: Understood, ok that's all from my side. Thank you.

Moderator: Thank you, The next question is from the line of Akhil from 360 One Capital.

Akhil: Yes, Thanks for the opportunity and Many congratulations on the good set of numbers. Sir, my first question is on the subsidiary part, right? If I look at consol minus standalone, the revenues are close to 0, while the PAT losses have declined from INR 8 crores to INR 3 crores this quarter. While subsidiary revenue was probably around INR 8 crores and the losses were INR 8 crores. So if you can help tie up these 2 things, basically?

Ekta Soni: So maybe consolidated turnover, if you talk about, I guess, there is a difference of around INR 4 lakhs to INR 5 lakhs, which has been reported in the numbers compared to standalone and consolidated for this quarter.

Akhil: No, Ekta, my question is like this quarter, revenue is probably just INR 4 lakhs, INR 5 lakhs, while the losses have reduced dramatically from INR 8 crores in fourth quarter of '26 to INR3 crores.

Ekta Soni: Yes. Last time, as we have explained, there was one-time cost, which has incurred in some of our subsidiaries. As we have explained earlier also last time in the call because of that. And this time, we see this cost, what have appeared is on a normal operational cost basis, which is there for our different subsidiaries.

Akhil: So is it fair to assume that the losses will now reduce as we move forward basically from subsidiaries?

Ekta Soni: The costs are at different stages of maturity. And West African entities are mostly for cost procurement vehicles with no standalone revenue. So consolidation carries some operating costs without corresponding top line.

So Brazil also is in a build-out phase as we establish commercial volumes. So these are deliberate funded investments in the long-term capability. And we see as these entities scale, directionally, their drag on consolidated margins should reduce and over time, turn into a contributor.

Akhil: Sure. And 2 more questions. One on the other income part, it has gone up significantly. Is it to do with the QIP money? And how should one look at it?

Moderator: Akhil sir, sorry to interrupt, but can you please stay in a quiet room, there's a lot of disturbance from your side.

Akhil: So my second question was on the other income part, right? We did around INR 16-odd crores for this quarter. So how should one look at it on a full year basis? And the third question is, if you can give a ballpark capex guidance for this year and next year?

Ekta Soni: So ballpark capex guidance for this year should be around INR 225 crores to INR 250-odd crores of investment in financial year approximately in FY27. And likewise, other income is largely because of freight and other income is largely for FDR income and forex gains. So it is nothing to relate it with the QIP amount as you mentioned for that because that amount we have received in this quarter.

Akhil: Okay. So it should get normalized probably?

Ekta Soni: Yes.

Akhil: ok that's all from my side and best of luck for coming quarters.

Moderator: Thank you, The next question is from the line of Nishita from Sapphire Capital.

Nishita: Yes. So I just wanted to understand the capex that you just mentioned of around INR 225 crores to INR250 crores, what are we going to use that for like for debottlenecking, how much capex are we going to use? And what is the rest of the amount? Where are we going to use that?

Ekta Soni: So this INR 225 crores, INR 250 crores approximately amount will be used for our new capex proposed, which is there, where we are expanding our solvent fractionation capacity, refinery capacity and the backward integration project in Burkina Faso. So that debottlenecking capacity is hardly a cost of around INR 5 crores to INR 6 crores, which will be there to debottleneck. Apart from that, all that money is going to be invest on new proposed capex plan.

Nishita: Right. Okay. So from what I understand is this solvent fractionation and refinery capacity, this is coming in our Indian facility, right?

Ekta Soni: Yes, it is coming in India, refinery and solvent fractionation, and extraction and expelling capacity in Burkina Faso, Africa.

Nishita: Okay. So if you could bifurcate the capex there. So how much are you going to use for the Burkina Faso facility and then the Indian facility?

Ekta Soni: So that Burkina Faso facility will be around INR120 crores, INR 130 odd crores approximately, and the balance should be for Indian projects out of INR 460 crores of our proposed capex plan.

Nishita: And this will be operational by Q3 FY28, right?

Ekta Soni: Tentatively, yes.

Nishita: Both the facilities?

Ekta Soni: Yes. Our capex program, yes.

Nishita: Okay. And my next question is so if you can give the revenue bifurcation from shea butter and then the sal, mango seeds, if there is a revenue bifurcation?

Ekta Soni: Our revenue contribution from each of the raw material is significant. So if you want a bifurcation, it will be around 50%, 60% from imported seeds and the 50% around is from domestic seeds and butters. So import butters also and seeds also from different parts of the world, and we source some seeds and all also from domestic. So the bifurcation will be around 50%, 60%, largely in same.

Nishita: Right. And my last question is, so are we on track to achieve our guidance for this year? You earlier provided a guidance of around INR1,600 crores to INR1,800 crores.

Ekta Soni: Sorry, when we have provided this guidance?

Nishita: In one of the conferences, the Ashika conference. That was way back in November. So just wanted to check if we are still on track for that.

Ekta Soni: No, because see, we have given our guidance on the utilization for our facilities. So in terms of numbers, you can extract the numbers or model it as per your calculation. So what guidance we are giving on the utilization basis, which should be around 80% of utilization on 52,000 tons of plant capacity for this year.

Nishita: ok, Thank you so much.

Moderator: Thank you, The next question is from the line of Utkarsh Chanana from SMC Private Wealth.

Utkarsh Chanana: Hi, so I just wanted to ask about the recent development, which you had posted day before yesterday. So in context of that, has the supplier accepted the liability? Or is he willing to pay the amount which you have created a debit note for? And can you also confirm whether the company will be sourcing from the same supplier? Or are we diversifying the supplier base?

Ekta Soni: So we already have a very diversified suppliers for this material. We import from a couple of countries with different suppliers. That is one supplier from that region. And we are not currently based particularly on that particular manufacturer and supplier.

Utkarsh Chanana: So at the recovery, how much amount or how much percentage are we confident that we will be able to recover the amount from the supplier?

Ekta Soni: So this is of course, as you have seen in the exchange notification also, we are in the process. We already have raised our debit note, and we are claiming the full amount from the manufacturer and the supplier of that product. And we are in the process.

And with a certain time, we are confident when we should be fully see what we can do in terms of our recovery from that manufacturer and supplier, and we will update you from time to time what has been the progress as per our SEBI regulation.

Utkarsh Chanana: Thank you so much and secondly, are we dependent on any particular shipping route for our import or exports of raw material or finished goods because as we can see, there is a lot of geopolitical disruption. So if you are dependent on a particular route, how are we going to mitigate the impact?

Ekta Soni: See, we are dealing with multiple geographies. If you see, we are supplying to more than 30 countries in the world, and there are different routes for different countries. We import a lot of materials from Africa, Malaysia, Indonesia and a couple of other countries as well. So that's why if you see our diversification is very much high in terms of our exports also and in terms of our sourcing also for our raw materials. So it should not that way materially impact our sourcing strategies for any of our raw material base.

Moderator: The next question is from the line of Divyansh Thakur from Finterest Capital.

Divyansh Thakur: First of all Congratulations on a great set of numbers. I can see in the presentation that we had uploaded on the exchanges yesterday that you have said around 85% to 90% utilization of the expanded capacity like that added 4,500 tons debottlenecking and 47,500 tons already there. So and now we are saying that it's going to be around 80%. If you can just clarify on that?

Ekta Soni: Currently, executing target for the company is that. But for our stakeholders, we can take 80% and whatever improvement is there will be shown and will be shared to our stakeholders.

Divyansh Thakur: Okay, Thank you mam and also, are we confident of like having the same quarterly growth or year-on-year growth, if I'll put it? And how is the external environment shaping up? There are many geopolitical tensions, also the ban on the exports. So do we see that a whole Africa or it's just a specific country?

Ekta Soni: To just repeat what we have been saying that this bans, of course, we are talking now for a couple of quarters now. We are seeing this macroeconomic, geopolitical tensions going around for a couple of quarters now in the past. But the company, of course, we are part of the industry. We are part of this full fraternity. And we cannot say that it will not any way not impact us directly.

But of course, there is an indirect impact, which is there in terms of freight, logistics or could be other macroeconomic impact could be there. But as a company, we always navigate it and balance it out on what possible ways we could do in terms of our sourcing, exports, managing our production and keeping our checks and internal things in line, which should help us in meeting our goals and targets.

Divyansh Thakur: Okay, ma'am. And also on the last question is that if I heard it right, you mentioned that the new capex of INR 460 crores is going to be coming live in the quarter 3 of the next fiscal year, that's 28. So can I connect it directly that it will start contributing to our top line from Q3?

Ekta Soni: Of course, that has been expected tentatively to commission around that quarter. So it should start contributing gradually from that period. But that full impact will be more visible in the FY29 as we ramp up because all these are technical plants and utilization takes place gradually so that you can see that it is more visible in the year of FY29.

Divyansh Thakur: ok, thank you so much for answering my questions and all the best for coming quarters.

Moderator: Thank you, The next question is from the line of Deepali Bansal from Ventura Enterprises.

Deepali Bansal: Hello Good Afternoon everyone **,** Ma'am, my first question is regarding how much capex have we already spent in this quarter out of the INR 225 crores, INR 250 crores that we have planned?

Ekta Soni: So if we talk about just for this quarter, we have spent around INR 20-odd crores through Manorama and our subsidiaries. Until today, we have spent around INR 70 crores out of our total proposed capex plan, and we intend to spend approximately around INR 220 odd crores more in this financial year for our capex.

Deepali Bansal: Would you be able to give us how much money you spent to purchase the 24 acre plot for the backward integration plant?

Ekta Soni: But we would not like to specific maybe on part to part. We already have communicated that we are going to spend around INR 120 odd crores towards Burkina Faso project. But we would, as a company, not be comfortable to share all the finances for each of our investments. Thank you.

Deepali Bansal: Do we have any numbers regarding the Dekel Corporation? What kind of I mean, we don't have any numbers, like what revenue, what margins for Dekel.

Ekta Soni: So as of now, we have not done , started and currently, we don't have any specific numbers to share with you from the particularly revenue from the Dekel environment. But one thing we need to understand that Dekel, there is a processing facility.

The production is going to be going from the Indian plant only. So that revenue will be more visible from the Indian plant, and that Dekel facility is a processing facility just for a material going from Manorama Industries Limited India.

Moderator: Thank you, The next question is from the line of Akshay from AK Investment.

Akshay: Congratulations on the great set of numbers. Ma'am, my question was around the capex. So as you already highlighted, the INR460 crores capex will be spent till quarter 3 of FY28 and then contribution will start from gradually, right? So my question is, currently, our asset turn is around 7x. So can we expect the same 7x asset turn going forward in FY29, FY30 when this new facility will be fully ramped up?

Ekta Soni: See, we always have intending to reach on a higher asset turn thing. But to guide you that it will be 7x, 8x, 9x, currently today will be not visible for us. But what we can say is historically, what has been there in terms of our capex investment, the company will be aiming to perform on that direction only going forward.

But we are very much positive that our new investments in terms of our proposed capex plan should give us a good, steady, healthy growth for our near term vision for our 3 to 5 years for FY 30, 31, we should be there.

Akshay: Okay, ma'am. And my second question is around the full year top line expectations. So do we have any internal expectation, not absolute number, but in the percentage terms, do we have any range for the growth and also the EBITDA margins? Can we expect the same EBITDA margin going forward in the next 3 quarters for FY27?

Ekta Soni: Sir, directionally, what we can guide you as of today is that, yes, we have started FY27 on a very healthy note, as you have seen in the performance, what we have published yesterday. And with the Q1 performance providing a good base, establishing a good run rate for the year, we also see further scope of improvement as the year progresses.

They are supported by capacity ramp-up, debottlenecking is to be done and a good utilization is to be done from our plant. So also, we are very confident on delivering healthy top line growth in FY27 as well.

Akshay: Okay, ma'am. And lastly, you have said that 4,500 MTPA that we are debottlenecking, so 85% utilization is on that improved capacity, right, in the full year?

Ekta Soni: Yes. You can say that 80%, to 85%, the management internal target is around that execution level. But as a stakeholder, you should take around 80% of utilization. Any improvement which is there around 85% or 90% will be shown and communicated to our shareholders accordingly.

Moderator: Thank you**,** The next question is from the line of Abhi Jain from AJ Capital.

Abhi Jain: Hi, Good Afternoon**,** I'm just following up on the question of maintaining the asset turn that you have been able to achieve in FY26. Now as this capex of INR460 odd crores comes on board by FY28 or the second half of FY29 or the first half of FY29, apart from the revenue, my second question was on the working capital.

So if I look at the past history of Manorama, right, if this INR460 crores of capex produces a 7x asset turn, it will also require close to about INR 900-odd crores to INR1,000-odd crores of working capital as per my calculation. So can you help us guide or understand how do you see additional working capital that you will be requiring over the next 2 years? And any plans on fundraise or how do you manage it? So some guidance or some hint around that?

Ekta Soni: Yes, there is a requirement of around 50% in terms of raw material for our business and the kind of asset turn, which you have mentioned and what we have done over the past. For that, we are very much lined up with our existing bankers.

And recently also, if you see, we have successfully completed our fundraising QIP, which was around INR 500 crores. That all the money, what we have. We also have INR 150-odd crores FDR in form of FDR in company with us, excluding the QIP component.

And apart from that, we have sanctioned bank limits with us where State Bank of India is our lead banker. So we are very much aligned with our near-term vision for this capex plan as well in terms of working capital requirement.

Abhi Jain: So sorry. So you're saying any additional working capital over the next 2 years will be made by debt and not necessarily by equity dilution. Is that a fair understanding?

Ekta Soni: We already have done the equity dilution in the last quarter, right? We have raised INR 500 crores for that. So of course, we don't need that equity dilution again in a quarter or 2 for that. So that is not there in the plan, of course, not.

Abhi Jain: All the best and great set of numbers. Keep delivering what you have been delivering over the past 5 years. So congratulations.

Moderator: Thank you**,** The next question is from the line of Rohan Mehta from Ficom Family Office.

Rohan Mehta: Thank you so much for the opportunity, So on the other income of about INR16-odd crores, could you break that down? How much of it was from forex gain? And on your hedging policy as per last quarter, about 60% is currently hedged. So I'm just trying to understand the rationale of why not move towards fully hedged position instead?

Ekta Soni: The historical business policy, we always have been hedging 50%, 60% of the net exposure what we have because already we do a lot of imports and exports. So we are a natural hedge company as well. So whatever net exposures are left as a policy, historically, we have been hedging 50%, 60% and that has been in line what the management requirement is. And out of INR16 crores of other income gain, INR13 crores gain was from forex part and the rest INR3 crores was in the form of other income, part of FDR.

Rohan Mehta: Okay. And on the debottlenecking, I just want to understand.

Moderator: Sorry to interrupt, Mr. Mehta, can you please rejoin the queue? The next question is from the line of Onkar from Shree Investment.

Onkar: My question is on the margin trajectory. With the additional capacities coming on I mean, the new capex I'm talking about and like the size getting bigger, how do you see operating leverage kicking in, in the next 2, 3 years for the company? And also the improvement in the sourcing front? Yes, that's it.

Ekta Soni: See, to guide you what will be there in the 2, 3 years, today will be very difficult for us. But directionally, what we can say, we are in a good shape and operating leverage should come into the picture. We are going to expand our capacities further, we are improving on our product mix as well.

Historically, if you see the company has performed over the last 3, 4 years, it has been 20, 25 consistent quarters where the company have given a good performance in terms of their top line or be it on a margin front.

We have always guided our stakeholders that business is business and business has always risk, but we are always working round the clock to optimize the full efficiency of our production, the value-added mix and everything, and we remain confident on performing a good set of production going forward, and it should improve the efficiencies of the company as well.

So from a margin point of view, we will say you that whatever the company has been doing historically should be considered directionally as a margin thing. And whatever movements are there, we would be able to share you on a quarter-to-quarter basis going forward.

Onkar: Correct. But I'm not asking for any specific numbers, but directionally, with all those things which you mentioned and I asked about, the margins should go up from here, right? Not a quarterly basis asking for that. But on a yearly or 2-yearly basis, the direction should be upwards, right?

Ekta Soni: So we would direct you for a more sustainable margin. At this moment, we can guide you this only for that. Of course, there are multiple levers which are there, which are going to be there, which should take company in an improving trajectory only. But to guide you anything today will be a little difficult for us. So once we are there, we'll guide you for that.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments.

Ashish Saraf: We are steadily advancing our aspiration of becoming the partner of choice for the world's leading food and confectionery and cosmetic companies through strategic investments in research and development, sourcing, manufacturing and market expansion.

Backed by a strong balance sheet, deep sourcing capabilities and increasingly integrated value chain, we are well-positioned to scale our operations, enhance customer partnerships and capture the significant opportunities emerging in the global specialty ingredients market.

As we move forward, our commitment remains unwavering to drive sustainable growth, strengthen our global footprint and build a resilient innovation-led business that consistently delivers value to all stakeholders.

On behalf of Manorama Industries, I thank you all for joining the call, and we look forward to serve our stakeholders, our suppliers, our forest dwellers, our customers and all people connected with Manorama. Thank you.

Moderator: Thank you. On behalf of Manorama Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.