Quarterly Update-Q1FY27

Manorama Industries Ltd.

Manorama Industries reported a strong Q1 FY27 with robust revenue and YoY profitability growth, supported by higher utilization of its upgraded fractionation capacity, a stronger value-added product mix and operating leverage.

Increasing value addition and CBA offer a structural margin opportunity: Value-added products already account for around 71% of contribution, with CBA alone contributing ~30%, and management is increasingly moving downstream through specialty fats and cocoa butter alternatives. The upcoming CBA/ECB capability will allow Manorama to convert existing liquid fractions into higher-value solid fractions for chocolate, confectionery and HORECA applications. Combined with a richer product mix, this should support sustained margins, with management indicating that the 26.3% Q1 EBITDA margin is broadly sustainable despite normal quarterly fluctuations.

Backward integration can improve sourcing security and economics: The company's expansion in Africa is moving towards deeper backward integration. Manorama has established a sourcing subsidiary in Chad and is developing a ₹120-130 Cr processing facility in Burkina Faso, with a targeted ~3-year payback. The facility should lower freight costs, improve supply-chain efficiency and provide greater control over shea and mango nut processing, while the company's presence across 10 African regions and sourcing from 22 countries reduces dependence on any single geography.

Large CapEx cycle provides a second leg of growth: Manorama is undertaking a ₹460 Cr overall CapEx program, including solvent fractionation and refinery capacity in India and extraction/expelling capacity in Burkina Faso. The facilities are tentatively targeted for commissioning around Q3 FY28, with the meaningful revenue contribution expected in FY29 as utilization ramps. This creates substantial medium-term capacity-led growth.

Balance-sheet strengthening reduces funding risk, although working-capital intensity remains important: The ₹500 Cr QIP has materially strengthened Manorama's ability to fund its expansion, alongside ~₹150 Cr of FDRs and sanctioned banking limits. Management explicitly indicated that another equity dilution is not currently planned. However, the business remains working-capital intensive because raw materials account for a significant portion of the cost base.

International expansion provides a large opportunity: Manorama's export contribution has remained around 50-60%, with products sold across 30+ countries, while the Brazil operation has started trial production and is expected to ramp over the next 2-4 quarters. The company's diversified sourcing and customer base provides resilience against country-specific disruptions such as Nigeria's temporary shea export restriction. However, freight, logistics, geopolitical disruptions, and the operating costs of new African/Brazilian subsidiaries remain near-term risks until these investments scale.

Outlook: We remain constructive on Manorama Industries, with strong volume-led growth, additional capacity coming online in Q3 FY27 and a significant ₹460 Cr expansion cycle providing visibility for the next several years. Near term, the key positives are ~80% utilization, 4,500 MTPA debottlenecking and a sustainable ~26% EBITDA margin, while the larger CapEx and Burkina Faso backward integration should create a further growth leg from FY29. Increasing value addition, CBA/ECB development, sourcing integration and international expansion should support sustained profitable growth and gradual operating leverage over the next 3-5 years.

We project Revenue/EBITDA/PAT CAGR growth of 34%/37%/45% over FY26-FY28E, and using DCF based methodology, we arrive to a TP of ₹2,358, implying an upside of 24%, with BUY rating for the stock.

CMP: ₹1,901
Reco: BUY
Target Price: ₹2,358

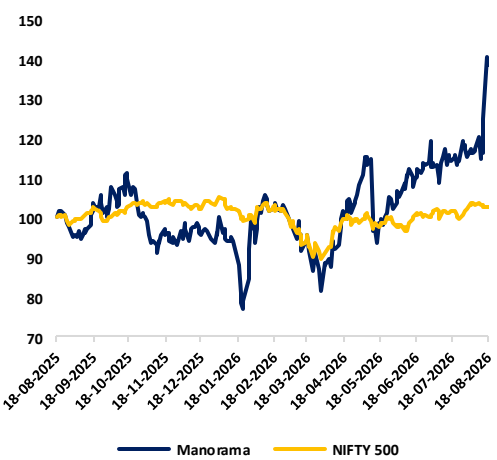
Stock Info	
BSE	541974
NSE	MANORAMA
Sector	Food Products
Face Value (₹)	2
Equity Capital (₹ Cr)	11.9
Mkt Cap (₹ Cr)	12,090
Avg volume (1 year)	2,04,452
Dividend yield (%)	0.04
52w H/L (₹)	2,043/ 1,061

Source: Company filings, PESB research

Shareholding Pattern (June 2026)	
Promoters	54.32%
FII	3.22%
DII	2.63%
Public	39.83%

Source: Company filings, PESB research

Manorama vs NIFTY 500



Source: nse, PESB research

Manorama Industries IC link:

Manorama Industries Ltd IC .pdf

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Concall Highlights

Volume-led growth and capacity utilization: Management indicated that around 85% of the YoY revenue growth was attributable to volumes, highlighting strong underlying demand rather than pricing-led growth. Current fractionation capacity utilization was around 80%, with management guiding to approximately 80-85% utilization for FY27.

Debottlenecking to add 4,500 MTPA: The existing capacity of 47,500 MTPA is being expanded by approximately 4,500 MTPA through debottlenecking, taking total capacity to around 52,000 MTPA. The incremental capacity is expected to be operational around Q3 FY27, with the debottlenecking requiring only around ₹5-6 Cr of capex.

Large CapEx program to drive FY29 growth: The company is undertaking a ₹460 Cr overall CapEx program, including solvent fractionation and refinery capacity in India and extraction/expelling capacity in Burkina Faso. The Burkina Faso facility is expected to require approximately ₹120-130 Cr, while the balance will be invested in Indian projects. The facilities are tentatively targeted for commissioning around Q3 FY28, with the full revenue impact expected to become more visible in FY29 as utilization ramps up.

Burkina Faso backward integration: Manorama has acquired approximately 24 acres/10 hectares in Burkina Faso for its shea and mango nut processing facility. Management expects the project to have a ~3-year payback period once operational, with benefits coming from lower freight costs, greater sourcing efficiency and increased backward integration. The company expects the project to meaningfully improve both operational efficiency and profitability. (The Burkina Faso facility is a shea and mango-nut processing/extraction plant, where Manorama will process locally sourced nuts into shea butter and other intermediate products before they are shipped to its downstream facilities.)

Africa sourcing diversification: The newly incorporated Manorama Savannah Agro Chad SARL will primarily act as a sourcing vehicle for shea nuts and shea butter. Management highlighted that Manorama already has wholly owned subsidiaries across 10 African regions, while shea is sourced from 22 countries, reducing dependence on any single geography. Consequently, the temporary Nigerian shea-nut export ban is not expected to materially disrupt the company's sourcing strategy.

CBA and stearin remain core value-added products: Value-added products contributed approximately 71% of revenue, with CBA contributing ~30% and the balance coming from stearin. Management is increasingly focused on moving further downstream through specialty fats and cocoa butter alternatives, including the development of enzymatic cocoa butter equivalent (ECB) products using existing liquid fractions and enzyme-based processing.

CBA provides a new downstream opportunity: The upcoming CBA plant represents a forward-integration opportunity, allowing Manorama to convert liquid fractions into solid fractions through enzymatic processing and produce cocoa butter alternatives for chocolates, confectionery and HORECA applications. The strategy should enable the company to extract greater value from its existing raw-material basket while also broadening the range of raw materials it can utilize.

Pricing remains relatively stable: Despite volatility in commodity markets, Manorama's pricing has remained broadly stable because its products are formulated to customer-specific specifications and recipes across confectionery, chocolate and cosmetics. Management therefore does not see the business as being subject to the same degree of commodity-price volatility as standardized products. Raw-material inflation is incorporated into its costing model and subsequently reflected in finished-product pricing.

Gross margins fluctuate, but EBITDA margins remain the key metric: Management indicated that gross margins broadly remain in the 45-50% range, with movements driven by freight costs, timing, and by-product realization. It cautioned against evaluating gross margin in isolation and instead suggested focusing on EBITDA margins. Q1 EBITDA margin of 26.3% was described as broadly sustainable, although quarter-to-quarter movement can occur depending on product mix and one-offs.

Subsidiaries remain an investment drag: West African subsidiaries are primarily procurement vehicles and currently generate limited standalone revenue, while Brazil remains in the build-out phase. Consequently, consolidated financials continue to carry operating costs without a corresponding revenue contribution. Management expects the drag on consolidated margins to reduce as these entities scale and eventually become contributors to profitability.

Concall Highlights

QIP strengthens funding position: The company recently completed a ₹500 Cr QIP, significantly strengthening its balance sheet and funding capacity. Manorama also has around ₹150 Cr in FDRs, excluding the QIP proceeds, along with sanctioned bank limits led by SBI. Management stated that it does not expect another equity dilution in the near term, with future working-capital requirements expected to be supported through existing liquidity and banking facilities.

Long-term margin and operating leverage opportunity: Management expects the new capacity, improving product mix, backward integration and greater scale to provide multiple operating-leverage opportunities over the next 2-3 years. While it did not provide a specific margin target, management indicated that the long-term direction should be towards sustainable margin improvement.

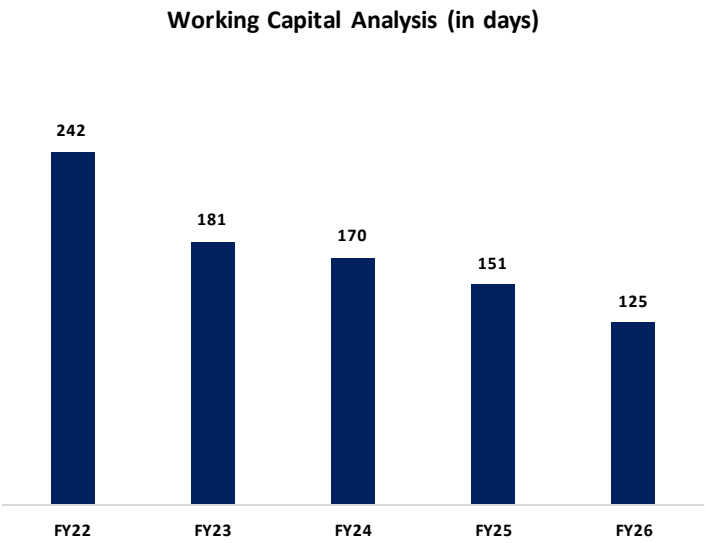
External environment remains volatile but manageable: Management acknowledged that geopolitical tensions, freight/logistics disruptions and country-specific export restrictions can indirectly affect the business. However, the company's diversified sourcing across Africa, Malaysia, Indonesia and other geographies, alongside exports to 30+ countries, provides significant diversification. Management therefore expects to mitigate external shocks through sourcing flexibility, production planning and logistics optimization rather than relying on any single geography or route.

Q1 FY27 Financials

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
In ₹ Crore			
Operational Income	**404**	**391**	**290**
COGS	228	225	152
Employee Expense	19	24	18
Other Expense	51	45	44
EBITDA	**106**	**97**	**75**
EBITDA Margin	*26.29%*	*24.9%*	*25.8%*
Depreciation and Amortization	6	7	6
Finance Costs	10	9	9
Other Income	16	-7	6
exceptional items	0	0	0
EBT	**106**	**74**	**65**
EBT Margin	*26.32%*	*18.8%*	*22.6%*
Tax Expense	28	21	19
PAT	**79**	**52**	**47**
PAT Margin	*19.47%*	*13.4%*	*16.2%*

Source: Company filings, PESB research

Next phase of growth drivers



Source: Company filings, PESB research

Manorama's working-capital cycle has improved consistently from 242 days in FY22 to 125 days in FY26, a reduction of 117 days (48%), reflecting better inventory management, collections and overall capital efficiency as the business has scaled. This improvement is particularly important given the company's raw-material-intensive model, where raw materials account for 50% of the cost base. The declining cycle has reduced the amount of capital required to support each rupee of revenue, improving cash-flow generation and asset turns, and should partly offset the higher working-capital requirement as the ₹460 Cr CapEx ramps up.

Next phase of growth drivers

₹460 cr of Capex proposed over next 2-3 years	
Expand Capacity	Debottleneck fractionation to 52,000* TPA; add 75,000 TPA Fractionation Plant3 and new CBA / ESOS capacity.
Deepen Integration	Set up Burkina Faso processing factory to improve overall efficiency, reduce seed freight and optimize Indian extraction assets.
Scale Refining	Add 300 TPD refining capability, including the planned 90,000 TPA refinery within the forward-integration program.
Premiumize Mix	Increase contribution from CBE, stearin, specialty fats and application specific, value-added formulations.
Expand Globally	Scale international subsidiaries, strategic partnerships and customer access across newer markets

Source: Company filings, PESB research

Over the next 2-3 years, the company will be focused on expanding capacity, deepening backward integration and increasing downstream value addition. The plan includes debottlenecking fractionation capacity to 52,000 TPA, adding a 75,000 TPA fractionation plant, 300 TPD refining capacity and new CBA/ESOS capacity. The Burkina Faso processing facility should reduce seed freight and improve sourcing efficiency, while a greater contribution from CBE, stearin, specialty fats and application-specific formulations should help premiumize the product mix. Alongside this, scaling international subsidiaries and customer access should broaden the company's global footprint and provide multiple growth levers as the new capacity ramps up.

Sourcing model

Forest to Formulation

Strong Sourcing Network:	Robust Product Portfolio:
•Sal, Mango and other exotic seeds sourced across India.	• Stearin & Olein Fractions.
•Shea nuts/Shea butters sourced from West African countries	• MILCOA® Cocoa Butter Equivalents (CBE)
• Tribal-community collection network with strong village-level aggregation	• Other Specialty Fats & Butters for chocolate, confectionery and personal care

Source: Company filings, PESB research

Manorama has built a highly diversified global sourcing network, sourcing shea and other raw materials from 22 African countries, with wholly owned subsidiaries across 10 African regions and additional sourcing from Malaysia, Indonesia and domestic markets. Imported seeds and butters together account for roughly 50-60% of raw-material sourcing, with the balance coming from domestic sources, while the Chad subsidiary acts as a sourcing vehicle for shea nuts and butter. This geographic diversification reduces dependence on any single country or shipping route - evident from the limited impact of Nigeria's temporary export ban - and the planned Burkina Faso processing facility should further deepen backward integration, improve traceability and reduce seed freight costs.

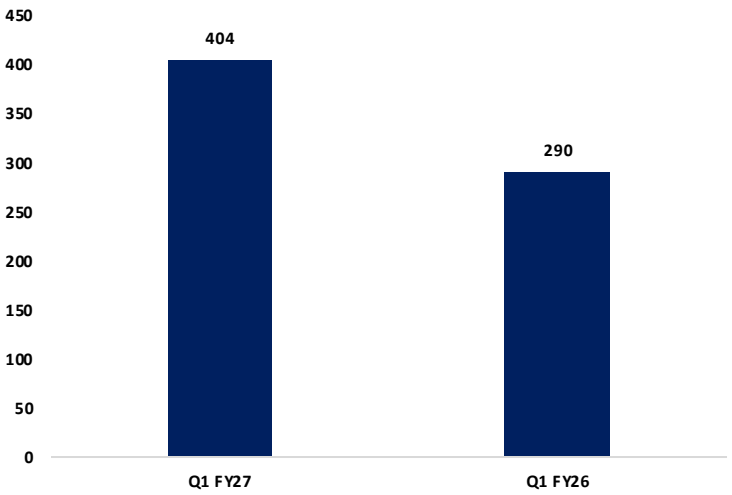
Client list

FOOD & CONFECTIONERY				Personl Care
Ferreor	Mondelez International	Mars	The Hershey Company	The Body Shop
Cargill	Walter Rau	Nestlé	Barry Callebaut	L'Oréal Paris
Slavyanka	LipSa	Margaron	Soyuzsnab	Lush
Ülker	Olam	Roshen	Jagston Trading Ltd	
Seeberger	Berley	Menguy's	Pladis	
Mewah Group	Unigra	Canyco	Grand Candy	
Bunge Loders Croklaan	Fuji Oil	AAK	Mitsui & Co.	
Solen	ADEKA	Uniconf	EFKO Group	
	Le Chocolat LLC	Socau		

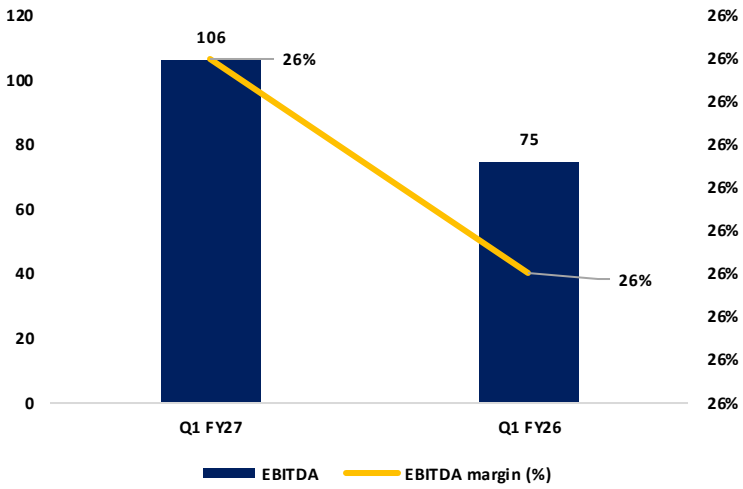
Source: Company filings, PESB research

Charts

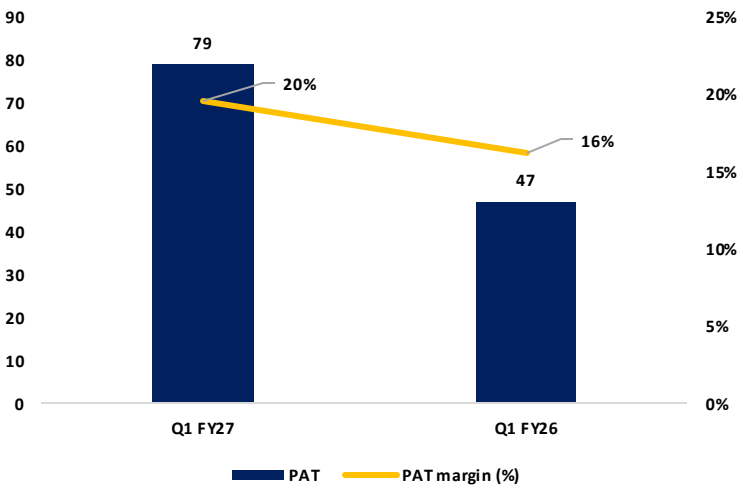
Revenue growth (₹ Cr)



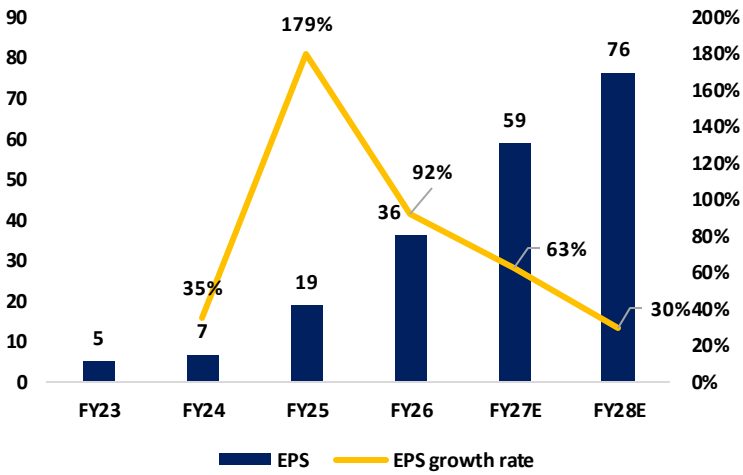
EBITDA (₹ Cr) and EBITDA margin



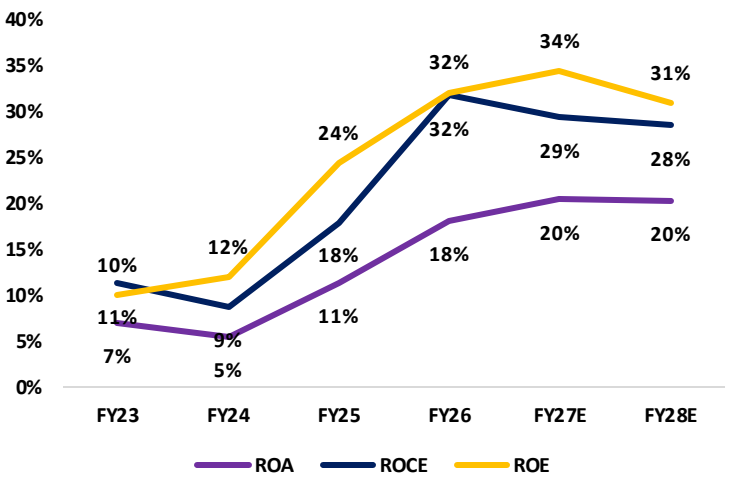
PAT (₹ Cr) and PAT margin



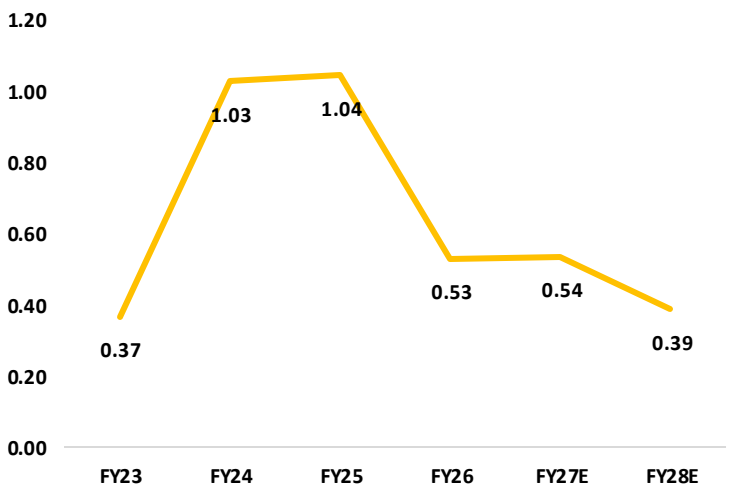
EPS (₹) and growth rate



Return ratios



Debt/ Equity (x)



Consolidated Financials

INCOME STATEMENT

Particulars (₹ Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue from Operations	351	457	771	1,367	1,954	2,450
Expenses						
Cost of Materials	216	250	398	743	977	1,250
Employee Expense	13	20	48	72	95	126
Other Expense	66	114	134	200	371	417
EBITDA	**56**	**74**	**191**	**351**	**511**	**658**
EBITDA Margin	***16%***	***16%***	***25%***	***26%***	***26%***	***27%***
EBITDA Growth rate		***30%***	***160%***	***84%***	***46%***	***29%***
Depreciation and Amortization	11	14	22	26	53	76
EBIT	**46**	**60**	**169**	**325**	**458**	**582**
EBIT Margin	***13%***	***13%***	***22%***	***24%***	***23%***	***24%***
EBIT Growth rate		***31%***	***182%***	***93%***	***41%***	***27%***
Finance Cost	9	20	39	38	38	38
Other Income	6	13	19	10	46	62
Exceptional items	0	0	0	0	0	0
EBT	**43**	**53**	**148**	**298**	**466**	**606**
EBT Margin	***12%***	***12%***	***19%***	***22%***	***24%***	***25%***
EBT Growth rate		***23%***	***179%***	***101%***	***57%***	***30%***
Tax expense	13	13	36	83	116	151
PAT	**30**	**40**	**112**	**215**	**350**	**455**
PAT Margin	***8%***	***9%***	***15%***	***16%***	***18%***	***19%***
PAT Growth rate		***35%***	***179%***	***92%***	***63%***	***30%***
EPS	***5***	***7***	***19***	***36***	***59***	***76***

	FY23-25	FY26-28E
Revenue CAGR	**48%**	**34%**
EBITDA CAGR	**84%**	**37%**
PAT CAGR	**94%**	**45%**

Source: Company filings, PESB research

CASH FLOW

Particulars (₹ Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net cash from operations	59	-153	-59	250	307	328
Net cash from Investing	-99	-62	-34	-78	-46	-54
Net cash from Financing	-7	214	93	-165	-54	-40

Source: Company filings, PESB research

RATIOS

	FY23	FY24	FY25	FY26	FY27E	FY28E
Margin Analysis						
Gross Margins	39%	45%	48%	46%	50%	49%
EBITDA Margin	16%	16%	25%	26%	26%	27%
PAT Margin	8%	9%	15%	16%	18%	19%
	FY23	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profitability						
ROA	7%	5%	11%	18%	20%	20%
ROCE	11%	9%	18%	32%	29%	28%
ROE	10%	12%	24%	32%	34%	31%
	FY23	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Liquidity and Solvency						
Current ratio (x)	2.8	1.6	1.7	2.0	2.2	2.7
Quick ratio (x)	1.2	0.5	0.5	0.4	0.8	1.1
fixed asset turnover (x)	2.4	2.7	4.3	6.4	9.4	13.2
Total Debt/ Equity (x)	0.4	1.0	1.0	0.5	0.5	0.4
Interest Coverage Ratio (x)	5.3	3.0	4.3	8.7	12.0	15.3
	FY23	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Valuation Ratios						
EV/EBITDA (x)				23	16	12
P/E (x)				53	33	25
P/B (x)				17	11	8
EV/Sales (x)				6	4	3

Source: Company filings, PESB research

BALANCE SHEET

Particulars (₹ Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E
Assets						
Net Block	97	130	178	196	189	167
Capital WIP	49	41	2	18	18	18
Other Non Current Assets	7	9	12	52	52	52
Inventories	158	389	549	718	944	1,207
Investments	0	0	0	0	0	0
Trade Receivables	28	42	102	62	170	218
Cash and Bank	60	88	96	94	301	536
Other Current Assets	25	37	45	49	49	49
Total Assets	**424**	**737**	**985**	**1,190**	**1,723**	**2,247**
Equity						
Equity Share Capital	12	12	12	12	12	12
Other Equity	286	325	450	660	1,010	1,465
Total Equity	**298**	**337**	**462**	**672**	**1,022**	**1,477**
Liabilities						
Borrowings	24	51	44	34	18	16
Other Non Current Liabilities	6	6	6	10	10	10
Borrowings	86	296	438	322	530	557
Trade Payables	4	40	14	91	82	126
Other Current Liabilities	6	7	21	60	60	60
Total Equity and Liabilities	**424**	**737**	**985**	**1,190**	**1,723**	**2,247**

Source: Company filings, PESB research

Disclosures and Disclaimers:

Rating Guide:

Stock Rating	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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