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Bloomberg Code	MANORAMA IN
No of share O/S (in Cr)	1.2
Market Cap (in Rs Cr)	1,472.7
Face Value (in Rs)	10.0
Dividend Yield (%)	0.0
52 Wk High/Low (in Rs)	1,369.0/ 894.3

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Shareholding (%)	
Promoters	57.3
Institutional	5.7
Public	37.0
Total	100.0

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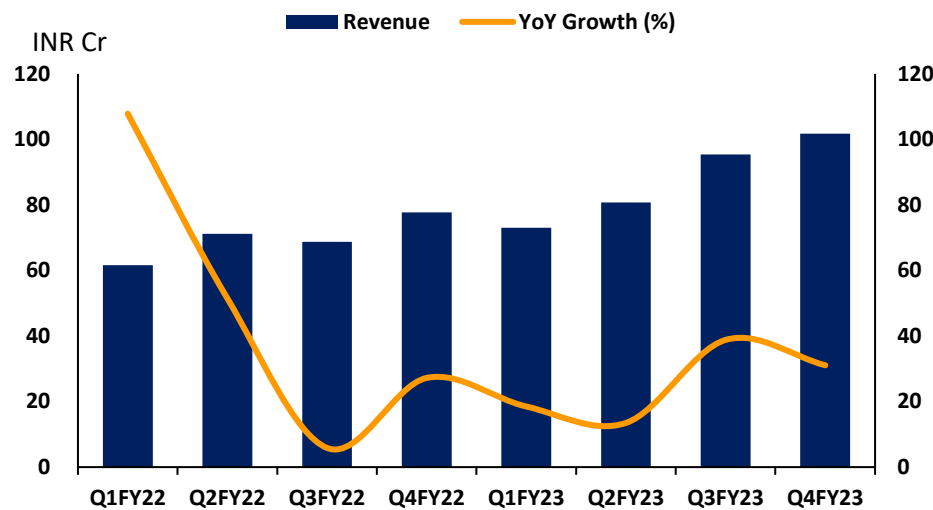
**Key result highlights:**

- Manorama Industries reported a consolidated revenue YoY/ QoQ growth of 31.0%/ 6.7% to INR 102 cr. This performance was despite rise in prices of one of the raw material globally (shea nuts), along with lower realizations of Olein products. However, the company will be able to sell Olein based value added products with the commissioning of the new Refinery.
- EBITDA reported at INR 16 cr giving a jump of YoY/ QoQ of 42.9%/ 8.4%. The EBITDA margins for the quarter was at 16.2%. This improvement in margins reflects commitment and focus on operational efficiency and cost controls.
- The PAT for the quarter stands at INR 10 cr YoY/ QoQ growth of 46.6% / 39.7%.
- The boards have recommended a final dividend of INR 2 per share @ 20%.
- The company is always looking for new ideas, raw materials, and technologies and comes up with unique ways to employ its CBEs, CBIs, and other products.

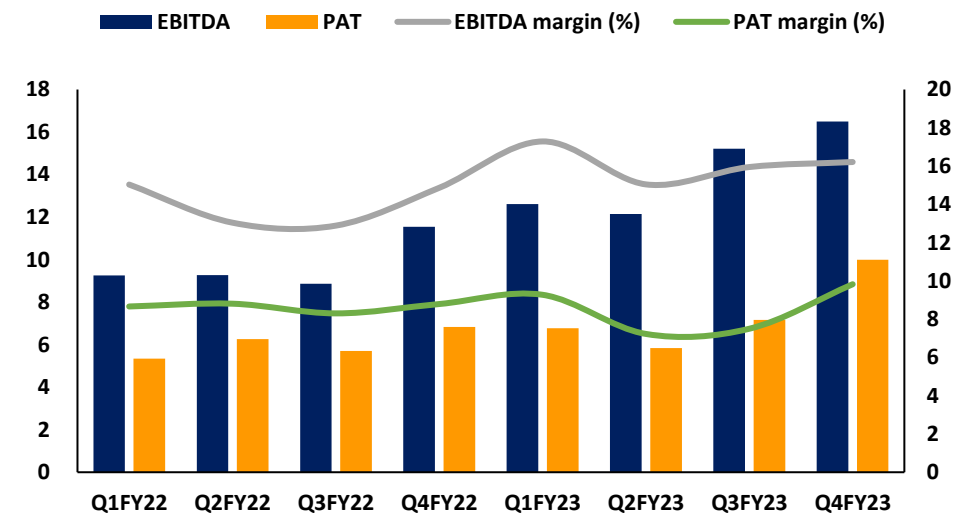
**Recent Developments:**

- The company has achieved a significant milestone by commissioning a new Refinery plant with a capacity of 30,000 tonnes
- Interesterification plant with a capacity of 15,000 tonnes in May 2023. This marks a significant investment in the future of the company and the industry, and will increase the company's total refinery capacity to 45,000 tonnes per annum.

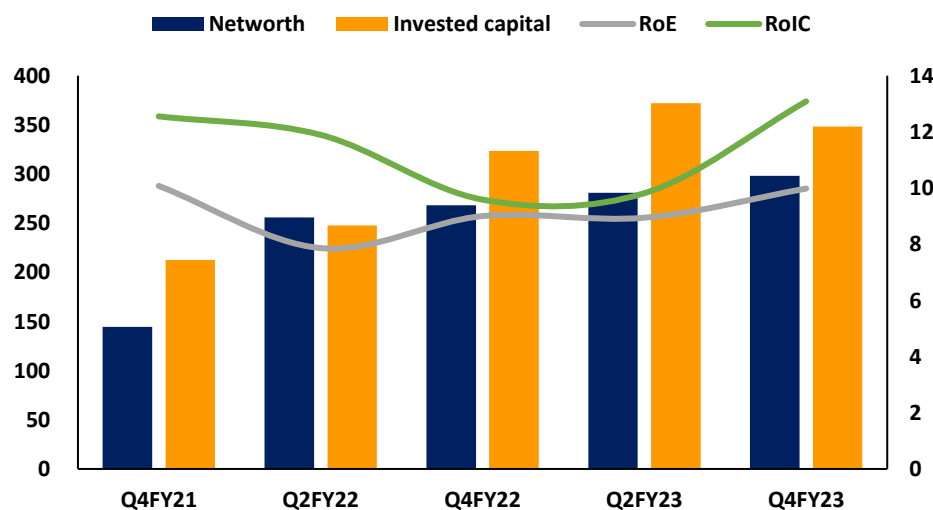
Revenue Growth



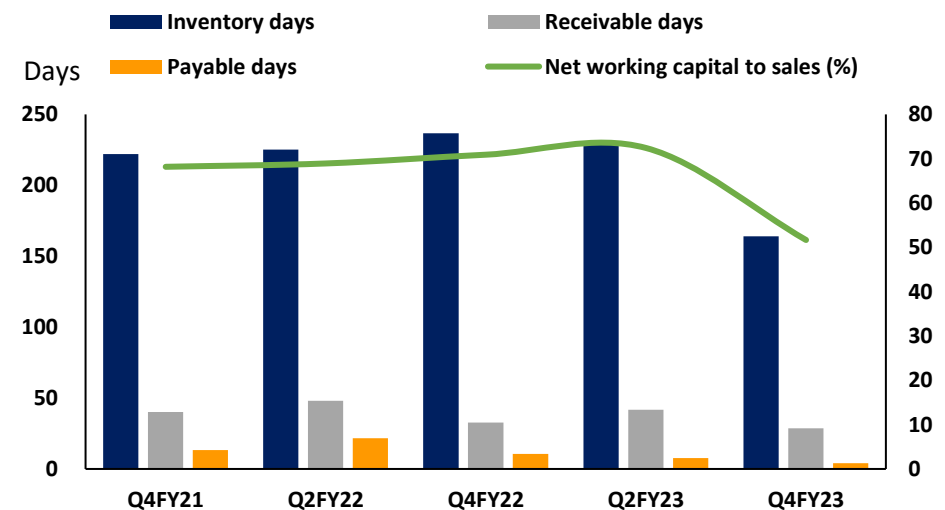
EBITDA & PAT Margins



ROE & ROIC



Working Capital Cycle



# Financial Summary

Figures in INR Cr	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY(%)
Revenue from Operations	102	78	31.0	95	6.7	351	279	25.7
Employee Cost	3	3	8.2	4	-19.9	13	10	33.0
<i>Employee Cost To Sales (%)</i>	<i>2.9</i>	<i>3.5</i>		<i>3.8</i>		<i>3.7</i>	<i>3.5</i>	
Other Expenses	82	63	29.8	77	7.6	282	231	22.1
<i>Other Expenses To Sales (%)</i>	<i>80.9</i>	<i>81.7</i>		<i>80.3</i>		<i>80.3</i>	<i>82.6</i>	
EBITDA	16	12	42.9	15	8.4	56	39	45.0
<i>EBITDA Margin (%)</i>	<i>16.2</i>	<i>14.9</i>		<i>15.9</i>		<i>16.1</i>	<i>13.9</i>	
Depreciation	3	2	56.5	3	3.5	11	8	37.5
<i>Depreciation To Sales (%)</i>	<i>111.7</i>	<i>77.2</i>		<i>86.5</i>		<i>84.6</i>	<i>81.8</i>	
Operating income	13	9	39.9	12	9.7	46	31	46.9
<i>Operating Margin (%)</i>	<i>13.0</i>	<i>12.2</i>		<i>12.7</i>		<i>13.0</i>	<i>11.1</i>	
Other Income	3	2	117.1	1	170.5	6	8	-25.7
Interest	2	2	60.7	2	3.0	9	6	50.1
Interest Coverage Ratio (X)	5	6	-12.9	5	6.5	5	5	-2.1
<i>Interest Cost to Sales (%)</i>	<i>2.4</i>	<i>1.9</i>		<i>2.5</i>		<i>2.5</i>	<i>2.1</i>	
Profit Before Tax	14	9	49.0	11	29.0	43	34	28.5
<i>PBT Margin (%)</i>	<i>13.9</i>	<i>12.2</i>		<i>11.5</i>		<i>12.3</i>	<i>12.0</i>	
Tax	4	3	55.1	4	8.9	13	9	41.7
<i>Tax Rate (%)</i>	<i>29.3</i>	<i>28.1</i>		<i>34.7</i>		<i>30.8</i>	<i>28.0</i>	
Profit After Tax	10	7	46.6	7	39.7	30	24	23.4
<i>PAT Margin (%)</i>	<i>9.8</i>	<i>8.8</i>		<i>7.5</i>		<i>8.5</i>	<i>8.6</i>	
Cons. Net Profit	10	7	46.6	7	39.7	30	24	23.4
<i>Cons. Net Profit Margin (%)</i>	<i>9.8</i>	<i>8.8</i>		<i>7.5</i>		<i>8.5</i>	<i>8.6</i>	
Adjusted EPS (INR)	8.4	5.7	46.6	6.0	39.7	25.0	20.3	23.4

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