Manorama
Industries Limited

KHASRA No. - 2449-2618
Nr. IIDC, Birkoni
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Pin : 493445

November 17, 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 Q2 & H1 FY27 Earnings Conference Call held on Friday, November 13, 2026.

Dear Sir/Madam,

In reference to our intimation dated November 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 Q2 & H1 FY 27 Results on Friday, November 13, 2026 at 01:30 p.m. (IST). A copy of transcript of Q2 & H1 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: 2026.11.17 16:49:42 +05'30'

Deepak Sharma
Company Secretary and Compliance Officer
Membership No: A48707

MANORAMA INDUSTRIES LIMITED

Encl: As Above

"Manorama Industries Limited

Q2 & H1 FY27 Earnings Conference Call"

November 13, 2026

MANAGEMENT: **MR. DEEP SARAF – MANAGING DIRECTOR – MANORAMA INDUSTRIES LIMITED**
MR. ASHISH SARAF – PRESIDENT - STRATEGIC PLANNING AND BUSINESS DEVELOPMENT – MANORAMA INDUSTRIES LIMITED
MR. ASHOK JAIN – DIRECTOR & CHIEF FINANCIAL OFFICER – 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 – ERNST & YOUNG LLP**

Moderator: Ladies and gentlemen, good day and welcome to the Manorama Industries Limited Q2 and H1 FY27 Earning Conference Call. As a reminder, all participant lines will be in the listening mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference has been recorded.

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

Hiral Keniya: Thank you, Swapnali. Good afternoon, everyone. On behalf of Manorama Industries Limited, I welcome you all to the company's Q2 and H1 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. Deep Saraf, Managing Director; Mr. Ashish Saraf, President, Strategic Planning and Business Development; Mr. Ashok Jain, Director and CFO; 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 some 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 Deep ji for his opening remarks. Thank you, and over to you, sir.

Ashish Saraf: Thank you, Hiral. Good afternoon. This is Ashish Saraf, President, Strategic Planning and Business Development. Good afternoon, everybody, and I wish everyone a warm welcome to the Manorama Industries Q2 and H1 financial year '27 earnings call. Thank you for joining us and for the trust you have placed in us, and also thank you for and wish you a happy festive times and happy Diwali.

Before we get to the numbers, I would like to take two minutes to explain the leadership changes we announced recently, and more importantly, the thinking behind them. Manorama today is a very different company from the one we were a few years ago. Our quarterly revenue is now above INR400 crores. We serve customers in more than 39 countries with exports at 61% of revenue. We have strengthened our balance sheet, and we are about to go for major expansions going forward.

A company at this stage deserves dedicated leadership for each part of the business rather than one team carrying every responsibility. This is the purpose of this change. It is not a change of direction, it is a step to give every critical area a clear owner.

Mr. Mudit Kumar Singh as Chairman will lead the board and keep our focus on governance and risk oversight as we scale.

Mr. Deep Saraf as Managing Director will run operations and execution, manufacturing supply chain, capacity utilization, and delivery of our proposed projects.

Mrs. Vinita Saraf as President, Business Excellence and Development will strengthen our processes, operational capabilities, and strategic growth initiatives.

And as I move into the role of President and Strategic Planning and Business Development, it lets me give my full time and energy to what I believe will create the most value over the next decade, our long-term strategy, our global partnerships, new growth opportunities, and the relationship with customers and suppliers that we have built together over many years.

I am putting my time where it matters most for its next phase of growth. I would also like to assure you that our strategies, our values, and our culture remain exactly the same. Our customers and suppliers continue to work with the same team. What improves is clarity, speed of decision-making, and accountability as we move further towards a professionally managed, systems-driven organization.

We see Manorama as a growing company with clear defined roles and clarity of purpose to achieve the best results for our stakeholders. I have worked with Deep for many years, and I have complete confidence in him and in the entire leadership team.

With that, let me hand over to Deep to take you through his priorities and the business. Deep, over to you.

Deep Saraf: Thank you, Ashish ji. Good afternoon, everyone. This is my first earnings call as a Managing Director, so let me begin with a few words about my journey and where I want to take Manorama from here. I have been part of Manorama for more than two decades. In that time, I have worked closely on building our operations, expanding our capabilities, and strengthening our customer relationships.

I have seen this business grow from a small specialty fats processor to a global Supplier of specialty fats and butters. Much of what we are today was built on the ground, plant by plant, customer by customer, together with our team, our tribal collectors community, and our partners. It is an honor to take this responsibility, and I do so with a deep sense of ownership.

As a Managing Director, my first priority is to deliver our next phase of growth with discipline. Our plan rests on four pillars: expand capacity, scale refining, premiumize the mix, expand globally.

Now to the quarter. We are pleased to report another strong performance. Three things drove this: healthy demand, higher volumes across the portfolio, a strong mix of value-added products, and disciplined execution, including better use of upgraded fractionation facility.

Exports were at 61% for H1 revenue, and we now serve customers in more than 39 countries across Asia, Europe, U.S., South America, the Middle East, and Africa. Innovation anchors our growth. Our DSIR-certified Milcoa Innovation and Research Center works with customers and

R&D teams to develop application-specific products so that we can move steadily from ingredient processing to specialized solutions.

With that, I hand over to our CFO, Mr. Ashok Jain, to take through the financial performance in detail. Ashok ji, over to you.

Ashok Jain: Thank you, Deep sir and good afternoon, everyone. I will take you through the consolidated financial performance for Q2 and H1 FY'27. Q2 FY'27, revenue for the quarter was INR459 crores, up 41.9% from INR323 crores in Q2 FY26.

Growth came from strong demand across our product portfolio, higher sales volume, and a stronger mix of value-added products. EBITDA grew by 34.4% to INR118 crores. EBITDA margin was 25.8% in quarter 2, despite higher inbound freight costs, global macro events, example, shipping routes, et cetera. This is largely external and tied to broader logistic environment rather than anything structural in our business.

Profit after tax grew 51.8% to INR81 crores, and profit after tax margin expanded 114 basis points to 17.6%.

H1 FY27, revenue grew by 40.8% to INR863 crores.

EBITDA grew by 38% to INR224 crores, with EBITDA margin of 26%.

Profit after tax grew 59.2% to INR159 crores, and profit after tax margin expanded 213 basis points to 18.5%.

The domestic to export revenue mix for half year financial year '27 was 39:61.

Next, inventory and cash flow. On cash flow side, operating cash outflow for H1 was INR252 crores. This is timing impact from inventory, not a reflection of the business. Inventory was INR1,000 crores as of 30th September, 2026, compared with INR728 crores in March. The main reason is that our shea procurement started earlier this year, alongside our seasonal procurement of sal and mango seeds.

This inventory is raw material, and its stock will be converted and sold, as we expect to normalize through the second half working capital is funded through our existing banking limits and internal resources.

Balance sheet strength. Our balance sheet is significantly stronger than at the start of the year. As of 30th September, 2026, net debt-to-equity was 0.04x compared with 0.38x at the end of FY26.

Cash and cash equivalent and other bank balance was INR498 crores. To conclude, we have delivered strong portfolio growth in H1, with a healthy margin profile and a balance sheet that gives us flexibility to fund our next phase of growth. That concludes our opening remarks.

We can now open the floor for questions. Thank you.

Moderator: Thank you. We will now begin with the question-and-answer session. Anyone who wishes to ask a question may press star and then 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to please use handset while asking a question. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. We have the first question from the line of Nitin from Bank of India Mutual Fund. Please go ahead.

Nitin: Hello, everyone. First of all, congratulations, Deep ji, for the elevation, and I think the team is doing the right thing. As the organization grows, we need to have different responsible candidates for different operations. Very right thing to do.

Two questions, sir, and probably third is more bookkeeping. First is with regard to-If one were to see the first half number, raw material cost has gone up almost 480 basis points, while other expenses have come down by almost 360 basis points.

Net-net, our EBITDA margins have still stayed at the zone where it was last year. Is there any change in reporting format or reclassification which has happened because of which raw material has gone up to an extent while other expenses have come down, or it's just a coincidence? That's the question number one.

And the question number two is, keeping in mind the input-output ratio that we have shown in past, if I were to take INR1,000 crores inventory, which is right now sitting in our books, would it be fair to believe that on rolling basis, rolling 12-month basis, we can do a turnover of annualized INR1,800 crores with this inventory? And one clarification would be on volume growth, if you can highlight, and the utilization of the plant for the quarter. Thank you.

Ekta Soni: Thank you, Nitin ji, for the questions. The first question with respect to the raw material cost elevation. We would like to highlight that the raw material cost elevation is primarily what we see in our gross profit level. That is because of our costing with respect to freight cost, due to the macroeconomic events what we are seeing globally, with the Red Sea movements and hikes in the prices, like fuel and every other cost.

We have seen the transportation cost getting high over the last few months and few quarters. That is the effect of that raw material cost. There is no any change in the formatting with respect to the reporting in the financials. The third question was on the utilization of the plant.

Our plant utilization remains approximately around 85% on the expanded capacity, which we believe currently is operating 47,500 tons of capacity on 85% utilization roughly. Ideally, we have seen that the contribution from our value-added product has gone up by around 75% to the total sales value of our performance.

Nitin: One question was with regard to the inventory, and if I were to do a input-output calculation, rolling this is turnover, INR1,800 crores is double with this inventory?

Ekta Soni: What we believe, of course, it is not that something we can simply annualize it in, but the unit economics what we have seen in the past shows that calculation only, that we should be locking that kind of a target with this kind of an inventory.

Moderator: Thank you. We have the next question from the line of Tanay Jain from Ambit Capital. Please go ahead.

Tanay Jain: Hello. Firstly, congratulations, Deep sir, on the elevation, and congratulations on the great set of numbers. So I just have a few questions. So firstly, Ashok sir, you highlighted that the increase in inventory days is due to early procurement of shea seeds. Is there any particular reason for this early purchase?

The second question is that, what is the status of the backward integration project in Africa, Burkina Faso? The third question is that, what is the status of our LATAM facility, and when can we expect revenue contribution from it? Thank you.

Ekta Soni: Hi. Thank you for the question. For Burkina Faso project, yes, we are doing a well progress there also, because we already have started and we are in a critical phase of completing our designing. Because these all projects are very complex and this needs to be designed and engineered in-house first, and then we start.

We believe that we are in well track towards the project. We already have acquired the land in Burkina Faso, as we already have intimated in our last board meeting. We are expecting regulatory approvals towards the land, and we believe that we can update you much more in detail, maybe in the coming quarters as well, as the capex progresses. And for LATAM business...

Tanay Jain: Sorry, just a follow-up. Is there any specific timeline for it?

Ekta Soni: We are expecting our project timelines towards financial year '28, which should be around Q3, Q4 of that particular financial year. We are expecting that timelines for our project.

Tanay Jain: Understood.

Ekta Soni: The second question, which was towards LATAM, yes, it is also progressing well currently because we are already very much booked with our existing capacity, with our existing customers, shipment schedules are booked, and we are gradually increasing volume from our existing plants to go to the LATAM plant and rework there.

That is happening gradually, and we believe that in the next few quarters, maybe in a year or so, we will see a gradual good ramp-up over the LATAM market as well. For LATAM market, the product has to go from Indian plant as well. Currently, we see a very booking capacities. We are already fully booked for our capacities. It should gradually ramp over the few quarters.

Tanay Jain: Understood. And about the inventory days?

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

Tanay Jain: Yes. So question was that sir highlighted that the increase in inventory days was due to early procurement of shea seeds. I just wanted to know, is there any particular reason for this early purchase?

Ekta Soni: There is no particular reason as such, because we started and we see that we were getting material, shea nuts and butters from the West African region, because we have recently incorporated and expanded our footprint in West African market.

As we started, we got to receive our materials and we started shipping that from Africa. That is in the normal course of the business we have done. That significantly you will not see in the Q3, Q4 kind of a thing.

Tanay Jain: So going forward, should we expect the same trend to continue? Like in first half, the shea procurement would be done and the inventories would be elevated?

Ekta Soni: See, we cannot confirm you that it will be only first half or it will be only second half, because it happens in the normal course of the business. Nuts are seasonal in the nature, so we have to buy when it comes.

So you can take as of now first half and the second half only. If there is any change, like we already have half done in the first half, that always will be reported. But we cannot simply say that it will only come in first half or it will only come in second half, because it is seasonal in nature.

Moderator: Thank you. We have the next question from the line of Dipali from Jefferies. Please go ahead.

Dipali: Hello. Congratulations on good set of numbers. My first question is regarding the revenue grew approximately 42% year-on-year. Would you be able to quantify how much was driven by volume growth and how much by realization changes?

Ekta Soni: On a year-on-year basis, we see that contribution from volume growth has been around 85%, and 10%-15% we can take a price realization benefit on the prices.

Dipali: Okay. The 4,500 MTPA debottlenecking, when do we think we will be able to start commercial production from that plant?

Ekta Soni: See, that is under planning in Q3 only, but we will update you once we have completed that application. That is under planning in Q3 only.

Dipali: Okay. What is the amount of capital expenditure that we have completed on both backward and forward integration?

Ekta Soni: Including our working progress and the amount we already have capitalized, we have invested around INR70 crores-INR75 crores towards our current capex, and we expect to invest more in the coming quarters, in the second half of the year and in the next fiscal year as well.

Dipali: This amount was almost very similar in the previous conference call. We have not done any capex during this quarter?

Ekta Soni: No, we of course, as we stated that these projects are little complex in nature. Yes, that designing engineer has been in a very critical position of completion, and we believe very soon we are going to release.

We have done some advances as and when required to the vendors for the machineries. The larger chunk of the investment you can see maybe in the second half or in the coming fiscal year. First we need to design engineer and then that particular thing happens in the second phase. That is going on.

Dipali: Okay. One small bookkeeping question. How much is the forex in the other income? Forex gain or loss?

Ekta Soni: In the other income, INR15 crores is forex gain and around INR10...

Ashok Jain: INR10 crores FD interest.

Ekta Soni: FD interest.

Dipali: Okay. But the other income is INR10 crores for the quarter?

Ashok Jain: In total, H1 INR25 crores is the other income. Out of INR15 crores is the forex income and INR10 crores is the interest on FDR.

Dipali: I am sorry, your voice -- can you repeat it?

Ekta Soni: We are paying INR15 crores for H1.

Dipali: H1.

Ekta Soni: We are paying for H1.

Dipali: Okay. For H1, you are saying that INR15 crores has been forex gain and INR10 crores have been...

Ashok Jain: Interest on FDR.

Dipali: Interest on FDR. All right. Thank you. That is it from my end.

Moderator: Thank you. We have the next question from the line of Vanshika Gupta from Tusk Investments. Please go ahead.

Vanshika Gupta: Hello. Hi. Good afternoon. So my question is around the cocoa prices and realization for Manorama. So you already mentioned that the realization growth has been 10%-15%. Has this been impacted by the cocoa price correction? Is that impacting the realizations customers are demanding from us?

In past calls, you have mentioned that your contracts are 9-12 months and they are renewed over a long-term basis. Are the recent contract renewals coming in at lower prices, and how much of the book renews in the next two to three quarters?

Ekta Soni: See, it is an ongoing process of contracts getting booked. We have always stated and we would like to repeat that this is not directly that way related to cocoa prices. It does not move as cocoa

moves, because the raw materials are very different, the processes are very different, the technologies are a little different when we make cocoa butter or cocoa butter equivalent.

With the recent also renewed contracts, we see that we are getting our cost margin things from the products. That way we cannot compare with cocoa butter prices and events. We have seen our prices are in a stable mode currently for the products.

Vanshika Gupta: What was the indirect impact?

Ekta Soni: There are indirect impacts, but there are no direct kind of impact.

Vanshika Gupta: Just a small follow-up. Basically, the prices that we were getting last year, last quarter rather, which you indicated, we are directionally in the same level. There is no impact on our CBE stearin pricing.

Ekta Soni: No, that way there is no impact. If we want to compare on a thing, it is not that there will be impact just because cocoa butter prices are falling. The thing we want to clear is that there is no linkage that way when one commodity prices moves for cocoa butter to that of our products of sal, shea, and mango.

Moderator: Thank you. We have the next question from the line of Praveen Jayaraman from Avendus Spark Institutional Equities. Please go ahead.

Praveen Jayaraman: Yes. Congratulations on a strong set of numbers on the elevation, sir. My question is on raw material cost. We understand that the shea procurement has led to an increase in inventories this time. Was there any increase in shea price which we have procured this time compared to last year?

Ekta Soni: So shea price raw material, of course, because of the freight, it has been increased. That is already reflecting in our books. Those prices have impacted because of the freight cost which we are importing from those different regions in West African countries.

Praveen Jayaraman: So ma'am, the understanding should be that the price increases on freight and not on the shea assets, shea seed prices. Right. Hello?

Ekta Soni: Yes, that is what we are saying that there are freight costs largely which have been impacted. Then, of course, there could be a price inflation impact also, which could be there in 5%-7%, which is there for every input cost which is going, the inflation kind of price for every raw material, every input price cost has increased. That you have to take into consideration.

Praveen Jayaraman: Directionally, what would have been the year-on-year increase in freight cost which comes in our raw materials?

Ekta Soni: Yes, it comes in under cost only when we are importing shea from Africa. So that is part of that.

Praveen Jayaraman: No, no, my question was, what would be the percentage increase in freight cost directionally if we compare on last year?

Ekta Soni: Percentage increase, so that we can calculate internally once with the team, and we can let you know this exact percentage offline mode through our advisors.

Moderator: Thank you. We have the next question from the line of Koushik Mohan from Trinetra Asset Managers. Please go ahead.

Koushik Mohan: Hi, sir. Congratulations on the good set of numbers. Sir, I just wanted to understand on one single part. We have raised recently funds, right? I think that will start working from next year. So our ROCE will be coming from next year. Apart from that, with only from existing business and with our existing factory that we have, what can be the full year kind of top-line run rate that we're working on?

If I do double the first half with the second half, is my assumptions right over here? And next year, when it comes to the new factory, which is being coming into live from the backward integration and everything, what kind of volume growth that we are going to see? More than pricing, I just want to know on the volume side?

Ekta Soni: Yes, of course. See, the H1 has given us a strong base, and the second half also should benefit from the capacity ramp up and the remaining debottlenecking which needs to be done. So, of course, we remain confident of our healthy top-line growth for full FY27 as well.

With relates to the volume growth, we expect our capacities to be commissioning around Q3, Q4 of FY28. So we should be wise enough to expect gradual contribution from FY29 onwards or around Q4 FY28 onwards from some of the projects and capex.

The kind of expansion in our volumes will be on a gradual basis. We believe that our capacities have initially given and started with utilization of around 40%-50%, which in about two odd years, three years, gets into optimum utilization of around 85%-90%.

Koushik Mohan: Okay. And how about this, just because of having this backward integration from the Africa side, like what are the cost advantages that we are going to benefit?

Ekta Soni: Africa cost.

Ashok Jain: We see hardly 2%-3% company level, maybe we will get the advantage of this.

Koushik Mohan: And for integration.

Ekta Soni: It is too early to comment on all the financials part, but it should definitely benefit the company in some or the other form, maybe in the raw material sourcing part also, and it should improve in our financials, reflect in our financials also. So, the right percentage is too early to communicate as of today, but it should benefit the company in the longer term.

Moderator: Thank you. We have the next question from the line of Tushar Khandelwal from Nexus Equity. Please go ahead.

Tushar Khandelwal: Congratulations on great set of numbers. My question relates to the mix which have been improving quarter-on-quarter. So as of this quarter, the contribution from CBE and stearin.

So, I understand that the number that which you are processing, there will be part of olein and stearin, both of them. But I want to understand the ceiling, up to what amount, percentage of revenue can come from CBE and stearin from any of these two segments?

Ekta Soni: We have improved. Currently, if you see the value contribution from CBE and stearin has gone to 75% approximately in the range, which was earlier 65% and 70%. Now it is currently 70%, 75%. We believe it should be there, and going forward, the range should be healthy. It should be in the range of 70%, 75% only. Going forward, once this upgrades, we will update you.

Tushar Khandelwal: Okay. Peak range would be up to 75% of the revenue that can come from CBE and stearin?

Ekta Soni: See, as of today, with the current mix, we can say that the current capacity at 75% band, you can say the comfortable band for the contribution from CBE and stearin. It may go, it should be in the range between 70%-80% that can happen, the ranges. With this existing capacity, we should take this, the band.

Tushar Khandelwal: Okay, got it. Regarding the solvent fractionation plant, what stage of construction it is currently at?

Ekta Soni: It is under planning and engineering stage. A lot of things goes around when you plan for this kind of a project. These are little complex fractionation projects, because we run all these wild crops and needs are different for different raw materials. That is in a good stage. We will keep you updated when something substantially materialized, we will keep you updated.

Tushar Khandelwal: Okay, thank you.

Moderator: Thank you. We have the next question from the line of Akhil Parekh from 360 ONE Capital. Please go ahead.

Akhil Parekh: Thanks for the opportunity, Ekta, my first question is on the gross margins, right? Would you be able to share how much of our COGS includes freight cost, basically? The reason I am asking is because quarter-on-quarter and on annual basis, we see huge fluctuation...

Moderator: Sorry to interrupt. Akhil, your voice was not audible in between. Could you please repeat your question? Sorry to interrupt, Akhil, you are not audible. We have lost the connection for the current participant. We will take the next question. The next question is from the line of Nipun Sharma from VLS Finance. Please go ahead.

Nipun Sharma: Okay. My first question is regarding the plant capacity utilization. So what sort of capacity utilization do you expect for financial year '27? Because in the previous concall, it was mentioned that on the conservative basis, we should be achieving 80%. Would it go to 85%? What is the expected capacity utilization of the new fractionation capacity that is expected to be commissioned in the third quarter of FY28?

Ekta Soni: For existing capacity, yes, it is around 85% currently, including the debottleneck capacity, which we have done last quarter, last to last quarter only. We can expect 85%-90% around kind of utilization could be there for our existing setup. As stated earlier also, for new capacity, it takes

about two to three years to get into 85%-90% kind of utilization, what we already have experienced with our existing facilities and capacities for both the fractionation plants.

A gradual ramp up will take about two to three years, starting from 40%-50% kind of utilization, once the plant commissions. That should be around FY29 only, of utilization should be around 40%-50% of the new capacity.

Nipun Sharma: Okay. Another question is, could you provide the revenue as well as EBITDA guidance for the upcoming medium term?

Ekta Soni: See, we are not giving any numeric guidance, but we have stated that we believe that we should be clocking 85% kind of utilization for our existing capacities. We expect our debottleneck capacity also to be completed by end of this financial year. We believe that contribution should be around 85% from our forthcoming plant. That kind of a guidance directionally we can give it and share with our shareholders.

Nipun Sharma: Okay. Just one small question if I could squeeze in. Just one small question?

Ekta Soni: Yes, please ask.

Nipun Sharma: Yes. Could you provide the average realization increase in the FY26 for your CBE? And is it expected to continue for the upcoming medium term as well?

Ekta Soni: See, we already have done a meaningful increase, we can say, in our product mix. We have started on a very low contribution. Now we are contributing around 30%-35%. So we have come to about 75% of total value-added product mix. We have done, and we think that between 70%-80% should be the contribution from all this value-added production.

Moderator: Thank you. We have the next question from the line of Mahima Gidwani from PhillipCapital PMS. Please go ahead.

Mahima Gidwani: Thanks for the opportunity. My first question is on demand improvement for CBE and specialty fats. Are we seeing any kind of slowdown or order deferrals from global chocolate or cosmetic customers because of the current geopolitical situation, particularly in export markets?

Ekta Soni: No, currently that way, no, because the product what we are manufacturing currently are short in supply only. We are not seeing any slowdown with respect to demand for our product portfolio. The demands are very healthy. Currently, our capacities are also quite booked for the next kind of year. We do not see that kind of a thing in our products.

Mahima Gidwani: Thank you. My second question is on what proportion of this current growth is coming from new customers or new product approvals, and how much is from higher uptake by existing customers? If you can give a rough estimate of that.

Ekta Soni: It is a mix of kind of both. We cannot share with you the exact percentage currently that how much is contributed by the new customers or the existing old customers, but we are significantly adding new customers from new geographies as well, because once you add customers, you are

bound to give them the volumes. We are currently building on our capacities as the volume production scales, our product portfolio customer base, the existing and new, will also increase.

Mahima Gidwani: Okay. Our receivables have increased around 82% March 26 level. Could you please help us understand the reason behind this increase in receivables?

Ekta Soni: Sorry, can you be a little clearer? We cannot hear you clearly.

Mahima Gidwani: My question is on receivables. Our receivables have increased around 82%.

Moderator: Sorry to interrupt in between. Mahima Gidwani, your voice is breaking. Could you please use your headset mode and speak?

Mahima Gidwani: Hello, am I audible now?

Moderator: Yes, you are audible. Please go ahead.

Mahima Gidwani: My second question is on receivables. Our receivables have increased significantly from March 2026 levels. Could you please help us understand the reason behind it?

Ashok Jain: It is a part of the last 15 days revenue of September month. Already we have received the remittance from the customers. It is normalized. This is normal course of business. The receivables only can take average 30 days.

Moderator: Thank you. We have the next question from the line of Yogeeta Rathod from Aditya Birla Capital. Please go ahead.

Yogeeta Rathod: Firstly, congratulations on a good set of numbers. I just wanted to understand the fractionation mix in our overall volumes. How will it be going forward for the future years?

Ekta Soni: Sorry, fractionation mix?

Yogeeta Rathod: Of the overall volume?

Ekta Soni: Our overall volume comes mostly only from fractionation only, like the stearin, fractions like stearin, olein. Largely the parts of the volumes are coming from the fractionation unit only. 75% is contributed from CBE and stearin, and the rest contribution are from the other products like olein, refined butters, and the byproducts like the DOCs and all.

Yogeeta Rathod: Okay, and in terms of EBITDA margin, can you give some guidance?

Ekta Soni: See, with the guidance, there is no as such any numeric guidance, but we have reported good sets of margin over the last four to six quarters. We see that is going well on the band of around 25%-27% currently from the business. It can see modest movements quarter to quarter, depending on lot of macroeconomic reasons as well, and business has risk also. Currently, we see that particular band going well in the EBITDA margin terms, what we are currently reporting.

Moderator: Thank you. We have the next question from the line of Onkar from Shree Investment. Please go ahead.

Onkar: Good afternoon. Congrats on a good set of numbers. My question is, currently, I guess you have capacity of 47,500 metric tons. So you are saying the new capacities will be added from Q3 of next financial year. So, apart from the debottlenecking of around 4,000 metric tons-5,000 metric tons per annum, where do you see growth coming from till the new capacities come in FY28? Basically, from Q3 of this year to next Q3?

Ekta Soni: Yes, there are the headrooms which are there currently. We are yet to utilize our capacities. We are yet to do the debottlenecking for our second unit as well. We believe that there will be 5%-10% kind of a price benefit as well, which we usually get to see from inflation or for other factors, which will get contributed in our total sales mix.

So, that way, we see that we have a good headroom for this fiscal year and for the next fiscal year as well. The company is utilizing their capacity on an optimum basis. That is the only target for the current and the coming fiscal year.

Onkar: How you have shown growth in the first half, can you, with current capacities and utilization of that capacities of around 85%, and before new capacities coming in, can you sustain this kind of growth, or would it be difficult with the current capacities to do so?

Ekta Soni: See, we always have been reported a good, strong set of numbers. It is not only about quarter-to-quarter movements or six months or six months kind of a movement with respect to the When you see a business, we see business as a whole kind of a thing, and we believe that we have reported good set of growth for the last few quarters.

And we see that good growth is going to come in the coming quarter as well. But we won't be able to quantify in terms of percentage, that what kind of a growth. What we believe that what we have done in the past, we will be continuing to doing so in the near future as well with our existing setup and the coming setup.

Onkar: If you can just tell in the numbers, like how much capacities would be added and what would be the number in terms of capacities till the time the next capacity is coming?

Ekta Soni: Yes. We already have disclosed lot of information in our press releases, outcomes, and presentations for that. If you can refer those materials, and then maybe for further, we can take your questions offline.

Onkar: Sure. The second question is on the, again, the margin front. You have currently said that around 25%-27% band is comfortable. Do you think from when the new capacities come on stream next year, and as it gradually move the capacity utilization towards 50%, 60%, 70%, do you think there is still scope for margin improvement from here, or this is the best?

Ekta Soni: Yes, we are investing in the phased manner towards our capacities. So, there are different capacities are coming, and such things are going in a phased manner. So, we believe, and what we have said that the current band which is there and we are reporting looks reasonable.

Any updates or movement in the margin front, we will keep you updated because there could be modest movements could be there in margins quarter to quarter if you see the business. But that way, what company is reporting currently band in the EBITDA margin, it looks as of now comfortable, but we will keep you updated for any movement.

Onkar: Ma'am, I am asking about...

Ekta Soni: Because of macroeconomic...

Onkar: Yes, please go ahead.

Ekta Soni: Yes. Meaning due to a lot of macroeconomic impacts also, there could be modest movements. But whatever we are reporting currently is within that band only, 25%-27%.

Onkar: So my question was not for short-term, actually. My question was once you start operating at higher capacities in the new capacities which will be coming from FY28. That is what I am asking because of operating leverage once you start getting in maybe in FY29 and '30. My question was on that front.

Ekta Soni: Yes, it should improve definitely. There are so many levers. The product mix would be changing, and the operating leverage you should get, economies of scale benefit you should also get. That should also gradually improve. The levers are so many there in the coming quarters.

Onkar: Structurally, there is a possibility of improvement in the margin, right, in next two, three years because of all these factors?

Ekta Soni: Yes, gradually it is there. But after all, it is a business. Yes.

Moderator: Thank you. We have the next question from the line of Mayur Parkeria from Scripbox Wealth Managers Private Limited. Please go ahead.

Mayur Parkeria: Yes. So congratulations to the entire management team for a great set of numbers. And also congratulations to Mr. Deep for taking over the new responsibilities. Wishing you all the best. We have seen Manorama increasing turnovers from INR200 crores a few years back to almost a run rate of now INR1,700 crores-INR1,800 crores as we annualize this. That is a great jump, and so has been the profitability and the balance sheet has been maintained.

Wishing that the same structure, same discipline continues, and we have full faith on it. So great going to the entire team. With that, I have just one observation, and you can throw some light on it, and second is the question. The first is, earlier our greenfield expansion was 25,000 tons. Now we are having a capacity expansion of 75,000 tons, and now it is geographically spread.

Further, it is also about the backward integration and some forward integrations there. Given the complexity of this, I hope and know that management takes all the due care with respect to financial and other planning processes so that by FY28, as guided, we are set for the next strong run as we have continued in the past.

Given the complexity and given the size and the scale of expansion, if anything you would like to call out with respect to your experiences early in terms of planning, engineering, and anything which you foresee in terms of how you see this expansion compared to the past expansions, in terms of people, in terms of resources, in terms of, yes.

Ekta Soni: See, it is kind of a day-to-day learning. We are learning every day with every instance what we are doing. With the first expansion of 15,000 tons, which was a total greenfield project, we successfully started and commissioned that. We had a lot of experience from that plant as well. Then we have gone for the second plant of 25,000 tons.

Whatever learning experience was there from the first plant, we tried to rectify in the second. As a company and business, we have the experience of the two fractionation plants successfully running on a good utilization note as well. We remain confident on our approaches. We have a good team. We have a good bandwidth of people as well.

We have recruited lot of people, nationals and international also, who can contribute their expertise, knowledge with respect to these key projects, which are very, in real complex in nature, which needs a very heavy designing and engineering. That work it is there, and we are currently working as a team to complete all our projects.

We believe and we see that we should be clocking our timelines, what we have shared with our shareholders for our projects. Whatever any modification is there or whatever if there are any updates, we will keep on sharing with you, with all our stakeholders, so that everybody is updated with the current status. Currently, we are fully focused on our priorities with projects going forward.

Mayur Parkeria: Okay. Thank you for that. The other question I had was, while the capex and other things are going on, we had earlier indicated our CBA opportunity, which we are looking at in the part of forward integration into that.

By the time the capacities come in place, I hope that the product approvals and the trials and the respective, everything else is also in place so that we are ready to move as the capacity comes in by FY29. I hope that part is also. Would you like to throw some color as we move ahead on that side?

Ekta Soni: Thank you. We appreciate the concern also for the upcoming projects, but yet we are in a process. It is a process which takes time, planning, work, and we as a team are doing so. What we can share with you is that we are fully focused on our priorities with respect to the projects and whatever projects we are working on, the applications we are working on. But currently, the team is doing so with full focus on that.

Mayur Parkeria: Ma'am, anything highlight on...

Moderator: I am sorry to interrupt, Mayur. You may please rejoin the queue for more questions.

Mayur Parkeria: This is just a clarification. Okay, fine. I will come.

Moderator: Thank you. We will take the next question from Shrenik Mehta from IndoAlps. Please go ahead.

Shrenik Mehta: So there is a capital work in progress that I see here, which is around INR27 crores against the capital guidance of INR225 crores-INR250 crores. How much of this INR460 crores capex that you are doing overall has been ordered? What line commissions first and which month? How much of FY28 revenue do you expect from this new capacity? We also see some board recommendation modifications in the capex plan. Is there something that you want to highlight here?

Ekta Soni: We already have discussed this in our earlier statements also, and lot of things what we are repeatedly saying that we will update you if there are any changes and updates. What we already have said that we have invested around INR70 crores-INR75 crores towards our project, and we see that we are going to invest a good chunk also in the second half of this fiscal year. As for the capex timeline also, we have said that it can take FY28 Q3, Q4 as a targeted timeline, as of today for the project. It should start contributing gradually from '29 onwards.

Shrenik Mehta: Okay. And I am again asking probably a question which was in a way repeating, but some indication here would be helpful. What is the maximum revenue the existing plants can deliver in FY28?

Ekta Soni: Whatever investments we have done so far, we have seen the asset turn. Generally, we have received around 6x from the investments towards our forward integration. That kind of directionally guidance we can share with you. That is how on an optimum utilization, we believe around 6x, 5x, 6x-7x kind of a asset turn we can see from our business. It depends on product mix as well, lot of things impacts here.

Moderator: Thank you. Next question is from the line of Aditya Sharma from Shikhara Investment Management. Please go ahead.

Aditya Sharma: Yes. Hi. Thanks for the opportunity. I just have one question in terms of inventory. We see a sharp pickup from Q4 FY26 to currently Q2 FY27. While you called it out on seasonality, if I go behind and look at last year, it was slightly flattish or downwards in terms of the inventory in the same period last year. So around INR500-odd crores is what it was.

So I am just trying to understand what has changed, because last year there was no pickup in terms of inventory during this six-month period. So if you could just help us understand, is the mix of inventory changed or the pricing obviously would have increased around 5%-10% as you are highlighting, but what led to this large increase?

Ekta Soni: Yes. So last year the inventory you saw was largely because we have done the seasons for sal and mango. So last year INR500 odd crores inventory was for that particular raw material and some of the finished goods. This year, half year, what you have seen the inventory includes shea nut also what we have bought earlier this year from the West African regions.

So we have expanded our regions and so we started getting our nuts and butters from there, and we have started procuring. So that impact which is there for current raw material is mostly that

we already have aligned our shea procurement for this fiscal year. And it will get normalized during the end of financial year.

Generally what we have seen during the last quarter of the year, we see a heavy inventory, and this time we have seen in the six months because of the shea nut we have bought earlier. It will get normalized in the Q3 and Q4 kind of a number.

Aditya Sharma: Okay.

Moderator: Sorry to interrupt, Aditya. I would request you to please rejoin the queue again for more follow-up. Thank you. We have the next question from the line of Utkarsh Somaiya from Eiko Quantum Solutions. Please go ahead.

Utkarsh Somaiya: Hi, this is Utkarsh from Eiko Quantum Solutions. Thank you for the opportunity. I am sorry to be repetitive, ma'am, but you mentioned that you will likely maintain your historical growth rate of 40%-odd in the next year. You did explain once, but I still did not understand the levers you have at hand to maintain this kind of growth.

I understand you have 4,500 tons of capacity coming, and you also mentioned your value-added product will go from 75% to higher, and you have one more debottlenecking in another unit coming in. Can you explain a little more about the growth levers you have that will sustain this high 40% growth?

Ekta Soni: See, it is not that. I will repeat what we have said earlier. We have said that the company has reported good set of growth over the last few quarters, and we see that we are going to report good set of growth in the coming quarter as well. Comparing 40%, 30%, or 50% would not be the right thing to do. When we are saying our growth plan, it is for a longer-term vision also.

Whatever expansion we are doing today, two quarters after the debottlenecking or the expanded capacity. When we talk about growth, we talk about as a whole what we are company is taking now and what we are taking now. So it is like comparing it will be 40%, 30%, and 20%. It is not what we are communicating or sharing to our shareholders.

But we remain confident on our plan, which is there with respect to capex, product mix, the fundamentals of the business. That remains totally intact. That is the core priority which is there for the whole team currently, and we believe that should be the same going forward as well. So we will keep you updated for any ups and downs which is there in the business.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question. With that, we conclude the question-and-answer session. I now hand the conference back to the management for the closing comments.

Deep Saraf: We have delivered a strong first half, and we have a clear leadership structure in place for the next phase. With our integrated business model, strong sourcing capabilities, a growing value-added portfolio, wider global reach, and a robust balance sheet, we believe Manorama is well-positioned to capture the long-term opportunity in CBE and specialty fats, and to create sustainable value for all our stakeholders. Thank you.

Moderator: Thank you, members of the management. On behalf of Manorama Industries Limited, we conclude this conference. Thank you, everyone, for joining with us today, and you may now disconnect your lines.