

About Manjushree Technopack India Limited Unlisted Shares

Concerning the business

1. With more than 35 years of expertise, seven manufacturing plants, exports to more than 25 countries, more than 100 injection molding machines, 300 patents and registrations, and a 27% compound annual growth rate, Manjushree Technopack Limited is a thought leader in the rigid plastic packaging industry today.

2. They serve every sector of the FMCG business, including dairy, liquor, food goods, agrochemicals, pharmaceuticals, home care, and personal care, and they have top-notch facilities and technology.

3. The company is well-known throughout India and has a significant capacity to convert more than 140,000 MT of polymers into PET preforms, bottles, and containers. The company now sells to major FMCG multinationals in India and 15 other countries, with an impressive portfolio of over 1000 custom and stock products.

4. With around 7800 million rupees in revenue and a solid track record of expansion and sustainability, the business is well-positioned to achieve its goals. The tale of the Kedia brothers, the packaging kings, from constructing umbrellas to helping in cola wars: Manjushree Technopack can handle the packaging requirements of a wide range of products, from sauces, oats, and ghee to syrups, cola, malt, and chocolate powder. What is now a massive packaging company began as a small plastic revamp producer with a few units in Bengaluru's Electronic City and Bidadi.

The company's manufacturing facility

1. Guwahati, Assam; 2. Pantnagar, Uttarakhand; 3. Baddi, Himachal Pradesh 4. Uttar Pradesh's Noida 5. Bangalore, Karnataka's Bidadi and Bommasandra

In 2016–17, M/s Varahi Limited was acquired.

While the majority of the company's clients had multiple plants in tax-friendly regions of the North and East, Manjushree's manufacturing capability was limited to its two factories in Bangalore until 2016–17. Because it wasn't present at these production sites, Manjushree was always deficient up until this time. Long-distance shipping is something that no business likes to do, and it accounts for a significant portion of package costs. As a result, the Kedaara Capital Board of Directors and the Manjushree Management Committee determined that it was time to develop a PAN India strategy.

In late November 2016, the company purchased the packaging business of M/s Varahi Limited through strategic planning and careful execution. Along with a sizable collection of patents and registrations, Manjushree purchased all four of the production facilities in Baddi, Pantnagar, and Noida. From being a South Centric company to running seven sizable plants across India in just six months, the company transformed into a PAN India packaging behemoth starting in March.

With an installed capacity of more than 125000 MT annually, they currently have seven strong manufacturing facilities spread throughout India that serve more than 300 major and small clients.

MANJUSHREE®

Manjushree Plantations Ltd

Fundamentals

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Manjushree Technopack	951 Per Equity Price	Market Cap (in cr.)	8446
Unlisted Shares Price		P/E Ratio	59.91
Lot Size	100 Shares	P/B Ratio	1.22
52 Week High	3000	Debt to Equity	0.75
52 Week Low	700	ROE (%)	13.99
Depository	NSDL/CDSL	Book Value	107.84
PAN Number	AAACM9418K	Face Value	2
ISIN Number	INE435H01023		
CIN Number	U67120KA1987PLC032636		
RTA	Integrated Registry Management Services		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	1046.8	1467.5	2097	2117
Cost Of Material consumed	526.9	915	1593	1483
Gross Margin	49.67	37.65	24.03	29.95
Change in Inventory	20.7	-51	-39	-22
Employee Benefit Expenses	94	108	136	138
Other Expenses	201.5	250.7	144	144
EBITDA	203.7	236.8	293	374
OPM	19.46	16.14	13.97	17.67
Other Income	7	6	12	13
Finance Cost	43	49	78	91
D&A	78	86	133	155
EBIT	125.7	150.8	160	219
EBIT Margin	12.01	10.28	7.63	10.14
PBT	112.7	101.4	91	161
PBT Margin	10.77	6.91	4.34	7.61
TAX	21.5	30.6	32	20
PAT	91.2	70.8	59	141
NPM	8.71	4.82	2.81	6.66
EPS	66.57	51.68	43.07	102.84
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	19.46	16.14	13.97	17.67
Net Profit Margin	8.71	4.82	2.81	6.66
Earning Par Share (Diluted)	66.57	51.68	43.07	102.84

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Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	463	699	975	937
CWIP	67.6	38	20	55
Investments	26	35	16	20
Trade Receivables	199.7	249.8	310	301
Inventory	246.7	350.8	352	354
Other Assets	274.2	622.8	625	627
Total Assets	1277.2	1995.4	2298	2294
Liabilities	2021	2022	2023	2024
Share Capital	13.7	13.7	13.7	13.71
FV	10	10	10	10
Reserves	536.7	887	937	994
Borrowings	396.9	674	805	754
Trade Payables	118.9	235	268	276
Other Liabilities	211	85.7	274.3	256.29
Total Liabilities	1277.2	1995.4	2298	2294

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	112	101.9	91	161
OPBWC	235.9	243.9	301	382
Change in Receivables	-22.9	-119.3	-44	4.45
Change in Inventories	-17.7	-145	27	1.25
Change in Payables	24.6	206.1	35	5.72
Other Changes	19.5	100.7	53.3	-12.92
Working Capital Change	3.5	42.5	71.3	-4
Cash Generated From Operations	239.4	286.4	372.3	378
Tax	-15.8	-42	-27	-26
Cash Flow From Operations	223.6	244.4	343.3	352
Purchase of PPE	-134	-145.4	-172	-182
Sale of PPE	4	5	6.4	67
Cash Flow From Investment	-156.7	-611.6	-380	-149
Borrowing	-16.4	-102.5	147	-25
Divided	0	-22.6	-15	-88
Equity	0	0	0	0
Others From Financing	-50.7	493.4	-97	-144
Cash Flow from Financing	-67.1	368.3	35	-257
Net Cash Generated	-0.2	1.1	0.3	-54
Cash at the Start	0.6	0.3	1.1	78
Cash at the End	0.4	1.4	1.4	24