



ECONOMY • EXCELLENCE • ETHICS

About Merino Industries Limited Unlisted Shares

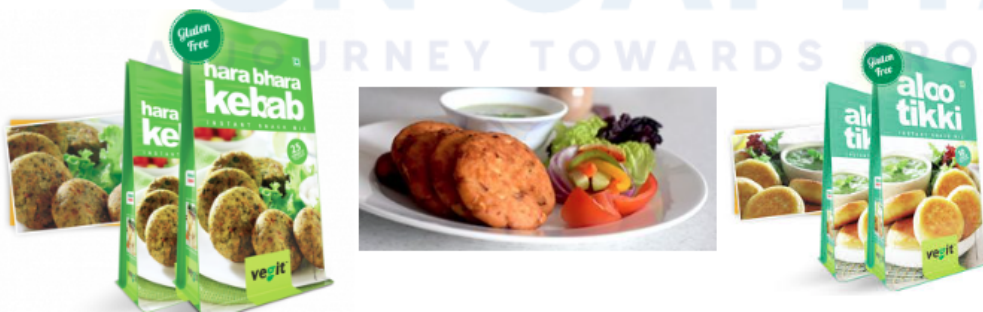
(A) Company History: In 1965, the late Man Kumar Lohia and his brothers put the Merino Group into operation. Since then, the Group has grown to become India's biggest laminate maker and exporter. A group of professionals from many genres currently oversee the company. With over five years of experience, the company has gained recognition and leadership in the laminates market in the nation. With production facilities in Hapur, Uttar Pradesh; Rohad, Haryana; Hosur, Tamil Nadu; and Dahej, Gujarat, the company has its headquarters in Kolkata. The company sells its goods in over 60 countries and is present in practically every state. Products are distributed throughout more than 2000 stores by the company's network of more than 4000 dealers, which has grown over the past five years.

(B) Divisions of Businesses:

(i) Interior Solutions: With a broad range of products for residences, workplaces, public spaces, and commercial spaces, Merino is a flexible manufacturer and marketer of Interior Solutions. Plywood was Interior Solutions' initial product in 1974.



(ii) In the Agro Industry: The Merino Group started off in the cold storage industry before branching out into agriculture, biotechnology, and food processing. The brand initiative in the FMCG sector, where we have introduced potato flakes and ready-to-eat snack mixes under the well-known brand name "Vegit," has been molded by the integration in both forward and backward directions.



(iii) In Information Technology Services: As a Partner-in-Progress with its valued clients and business partners, Merino Services Limited is a business consulting and IT services company offering value-added services. Their area of expertise is designing and implementing different business solutions for our clients. Laminates accounts for 90% of the company, with the remaining portion coming from other sources.



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Fundamentals

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Merino Industries	3445 Per Equity Price	Market Cap (in cr.)	3857
Unlisted Shares Price		P/E Ratio	31.61
Lot Size	50 Shares	P/B Ratio	2.81
52 Week High	3450	Debt to Equity	0.53
52 Week Low	3200	ROE (%)	8.97
Depository	NSDL/CDSL	Book Value	1225.79
PAN Number	AAACC9186C	Face Value	10
ISIN Number	INE662B01017		
CIN Number	U51909WB1965PLC026556		
RTA	C B Management Services		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	1296.88	1747.89	2175	2252
Cost Of Material consumed	576.26	947.97	1200	1174
Gross Margin	55.57	45.76	44.83	47.87
Change in Inventory	9.04	-36.8	-52	44
Employee Benefit Expenses	163.45	207.91	247	290
Other Expenses	338.31	426.01	541	537
EBITDA	209.82	202.74	239	207
OPM	16.18	11.6	10.99	9.19
Other Income	41.97	48.34	30	57
Finance Cost	18.16	13.19	28	26
D&A	56.68	62.8	67	74
EBIT	153.14	139.94	172	133
EBIT Margin	11.81	8.01	7.91	5.91
PBT	176.92	175.07	174	164
PBT Margin	13.64	10.02	8	7.28
TAX	45.06	42.85	56	42
PAT	131.86	132.22	118	122
NPM	10.17	7.56	5.43	5.42
EPS	117	117.32	104.7	108.25
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	16.18	11.6	10.99	9.19
Net Profit Margin	10.17	7.56	5.43	5.42
Earning Par Share (Diluted)	117	117.32	104.7	108.25



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Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	480.55	478.16	442	1275
CWIP	16.45	140.93	604	37
Investments	382.2	366.74	144	178
Trade Receivables	151.61	165.28	175	215
Inventory	345.39	427.9	581	589
Other Assets	135.12	289.95	364	305
Total Assets	1511.32	1868.96	2310	2599
Liabilities	2021	2022	2023	2024
Share Capital	11.27	11.27	11.27	11.27
FV	10	10	10	10
Reserves	1024.84	1149.94	1237	1349
Borrowings	137.17	295.1	595	722
Trade Payables	185.17	239.58	204	266
Other Liabilities	152.87	173.07	262.73	250.73
Total Liabilities	1511.32	1868.96	2310	2599

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	176.92	175.07	174	164
OPBWC	219.22	222	265	225
Change in Receivables	24.52	-13.94	-10	-38
Change in Inventories	93.92	-82.5	-153	-8
Change in Payables	-3.35	54.96	-44	64
Other Changes	32.48	-51.89	187	61
Working Capital Change	147.57	-93.37	-20	79
Cash Generated From Operations	366.79	128.63	245	304
Tax	-36.08	-54.08	-61	-34
Cash Flow From Operations	330.71	74.55	184	270
Purchase of PPE	-43.09	170.49	-467	-354
Sale of PPE	1.37	2.89	1	1
Cash Flow From Investment	267.97	126.36	-459	-354
Borrowing	30.5	126.19	292	135
Divided	-2.44	-6.7	-10	-10
Equity	0	0	0	0
Others From Financing	49.86	-58.84	-36	-31
Cash Flow from Financing	-21.8	60.65	246	94
Net Cash Generated	16.17	8.84	-29	10
Cash at the Start	15.69	23.5	33	5
Cash at the End	31.86	32.34	4	15