



P&L Statement			
P&L Statement	2022	2023	2024
Revenue	1370.41	1771	1930
Cost Of Material consumed	148.02	1021	1194
Gross Margin	89.2	42.35	38.14
Change in Inventory	-6.69	-15	-16
Employee Benefit Expenses	37.29	42	48
Other Expenses	1124.16	635	593
EBITDA	67.63	88	111
OPM	4.94	4.97	5.75
Other Income	8.95	10	12
Finance Cost	1.55	1	0.78
D&A	6.04	6	8
EBIT	61.59	82	103
EBIT Margin	4.49	4.63	5.34
PBT	68.97	91	114
PBT Margin	5.03	5.14	5.91
TAX	17.52	23	29
PAT	51.45	68	85
NPM	3.75	3.84	4.4
EPS	60.53	80	100
Financial Ratios	2022	2023	2024
Operating Profit Margin	4.94	4.97	5.75
Net Profit Margin	3.75	3.84	4.4
Earning Par Share (Diluted)	60.53	80	100

Cash-Flow Statement			
Cash- Flow Statement	2022	2023	2024
PBT	68.97	92	114
OPBWC	79.81	94	116
Change in Receivables	2.33	-22	-15
Change in Inventories	-13.57	-27	-15
Change in Payables	4.03	16	3
Other Changes	-0.51	1	8
Working Capital Change	-7.72	-32	-19
Cash Generated From Operations	66.09	62	97
Tax	-18.41	-20	-30
Cash Flow From Operations	47.68	42	67
Purchase of PPE	-9.98	-24	-17
Sale of PPE	0.01	4	0
Cash Flow From Investment	-40.01	-52	-71
Borrowing	-0.76	-0.3	0
Divided	0	0	-0.77
Equity	0	0	0
Others From Financing	-0.24	-0.2	-0.23
Cash Flow from Financing	-1	-0.5	-1
Net Cash Generated	6.67	-10.5	-5
Cash at the Start	26.07	33	22
Cash at the End	32.74	22.5	17



Results of Q1FY25

Particulars (In Cr)	Q1FY25	Q1FY24
Sales	322	306
Cost Of Material Consumed	33	39
Purchase Of Stock	182	154
Change In Inventory	-2	-6
Excise Duty	56	73
Employee Benefit Expenses	12	11
Other Expenses	23	22
Operating Profit	18	12
OPM	5.59%	3.92%
Other Income	3	2
Finance Cost	0.2	0.25
Depreciation	2	2
Profit Before Tax	19	12
Tax	5	3
Profit After Tax	14	9
NPM	4.31%	2.92%
EPS	16	11

Fundamentals

Fundamentals			
Mohan Meakin	2345 Per Equity Price	Market Cap (in cr.)	1997.5
Unlisted Shares Price		P/E Ratio	23.5
Lot Size	100 Shares	P/B Ratio	5.38
52 Week High	2450	Debt to Equity	0.01
52 Week Low	1875	ROE (%)	23.21
Depository	NSDL/CDSL	Book Value	436.76
PAN Number	AAACM4465E	Face Value	5
ISIN Number	INE136D01018		
CIN Number	L15520HP1934PLC000135		
RTA	N/A		

Financials (Figures in cr)

Balance Sheet			
Assets	2022	2023	2024
Fixed Assets	61.21	72	84
CWIP	8.02	10	12
Investments	3.73	4	7
Trade Receivables	76.34	98	114
Inventory	89.87	117	132
Other Assets	109.49	133	186
Total Assets	348.66	434	535
Liabilities	2022	2023	2024
Share Capital	4.25	4.25	4.25
FV	5	5	5
Reserves	206.84	276	362
Borrowings	4.62	4	4
Trade Payables	77.62	93	96
Other Liabilities	55.33	56.75	68.75
Total Liabilities	348.66	434	535



Review FY21:

1. The company has shown good growth in revenue and profits in FY2020-21 despite the economy being hit hard by the COVID-19 pandemic.
2. The company is virtually debt-free. Mohan Meakin has reduced its debt from around INR 12 Cr in FY19 to around INR 1 Cr in FY2021.
3. The company has a strong return on equity (ROE) of 25% and ROCE of 40% for FY 2021.
4. Mohan Meakin's unlisted shares are trading at a P/E of 23 and Mcap/Sales of less than 1.
5. Mohan Meakin Unlisted Equity has generated free cash flow of around Rs 500 crore in the last three years. And in the last two years, capex of around Rs 20 Cr has been incurred.
6. LIC holds 8.3% stake in the company.

Mohan Meakin Rating FY22:

1. Revenues have grown from INR 1,100 crore in FY21 to INR 1,370 crore in FY22 - an impressive growth of 25%.
2. EBITDA margins are 5.70% in FY22 vs. 5.53% in FY21.
3. PAT has increased from Rs 400 crore in FY21 to Rs 510 crore in FY22. A growth of 27%.
4. Total Earnings Per Share for FY22 is Rs 60.
5. Mohan Meakin's unlisted share price is Rs 1,300 per share. Hence, the P/E is 21.66. Compared to its peers, the price seems reasonable.
6. Mohan Meakin is a debt-free company.
7. The current ratio is 2.09 times. Anything above 1.5 times is considered good. Therefore, Mohan Meakin will not have any problems in the short term.
8. In FY22, Mohan Meakin generated cash flow from operating activities of Rs 470 million. It purchased fixed assets worth Rs 100 million in FY22. Hence, net free cash flow will be Rs 370 million.
9. ROE = 24%. Anything above 20% is considered good. In FY22, Mohan Meakin sold a piece of land in Lucknow for Rs 30 million. This Rs 30 million is recorded as an extraordinary item in the income statement.
10. As of March 31, 2022, they had cash of Rs 320 million on their balance sheet.

Mohan Meakin review for FY23

1. Revenue increased to Rs 177.1 billion from Rs 137 billion, up 29.7%.
2. Operating Profit Margin (OPM) for FY23 is 5.14%, up slightly from 4.96% last year.
3. The company has posted a significant profit after tax (PAT) of Rs 670 crore in FY2023 as against Rs 520 crore in FY2022.
4. Finance cost in FY2023 is Rs 1 crore as against Rs 2 crore in FY2022.
5. Earnings per share in FY2023 is Rs 788.2 crore.
6. Fixed assets purchased in FY2023 is Rs 240 crore. 7 days Mohan Meakin's unlisted share price is Rs 1,450 per share. Therefore, the PER is 18.40 times.



About Mohan Meakin Limited Unlisted Shares

(i) The history of Mohan Meakin dates back to 1855 when Edward Dyer established a brewery in Kasauli. He was the pioneer of brewing that brought modern beer to India. He realised for the first time that there were some places on earth where a really good drink was welcomed and Kasauli was one of them.

(ii) In the same century, there was another enterprising man called H.G. Meakin, who came from a famous brewing family of Burton-on-Trent and had trained there, entered the business and with enviable zeal founded Meakin & Co. He bought old breweries in Simla and Kasauli and built breweries in Dalhousie, Ranikhet, Chakralta, Darjeeling and Kilkee.

(iii) Both E. Dyer & Co. and Meakin & Co. Ltd. continued to operate separately until after the first decade of the 20th century. During the First World War (1914-1918), when beer imports were a major challenge, the two companies quenched the burgeoning thirst of India by providing quality beer at extremely low prices. Large quantities of malted barley were sent to Egypt to provide beer to soldiers at affordable prices.

(iv) Following these successes, the two companies merged to form a new publicly listed company called Dyer Meakin & Co. Ltd. Brewing at Kasauli brewery was discontinued and a modern brewing and bottling facility was set up at the conveniently located Solan. However, the large malting plant at Kasauli continued to operate. There are only a few places on earth that have the best water for brewing. Solan is one of them. As time passed and advances in modern science made it possible to increase production many times over using modern machinery, the less productive centres were gradually closed down. The distilleries at Kasauli and Lucknow and the brewery at Solan (Shimla Hills) were retained. All the three centres expanded significantly to meet the expected demand. When Burma was separated from India in 1935, the name of the company with Indian assets and liabilities was changed from Dyer Meakin & Co. Ltd. to Dyer Meakin Breweries Ltd. and the assets and liabilities of Burma Breweries Ltd. in Burma were separated. Thereafter, from 1 November 1966, the name of the company was changed from Dyer Meakin Breweries Ltd. The name was changed to Mohan Meakin Breweries Limited and from 24 April 1980, the name was further changed to Mohan Meakin Limited. The name was changed and the company is now known as Mohan Meakin Limited. In 1949, the fortunes of the company took a major turn for the better with the late Padamshree N.N. Mohan taking the reins of management. With foresight, he established a large industrial centre called Mohan Nagar near Ghaziabad (Uttar Pradesh) where he set up various manufacturing units like breweries, distilleries, malting plants, glass, ice cream, breakfast foods, fruit products and juice factories, malt extraction plants, cold storage warehouses, Mohan Engineering Works etc. And since then, there has been no turning back.

(v) The company's impressive achievements go beyond liquor. Its business lines are diverse. Through fruit juices, breakfast foods, mineral water and glassworks, it translates vision into reality. This is a strategic diversification to further strengthen its business interests.