

MERINO INDUSTRIES LIMITED

Research Report

OVERVIEW

Founded in the year
1965.

Maker &
Marketer of
Interior
solutions for
homes, offices,
commercial &
public areas.



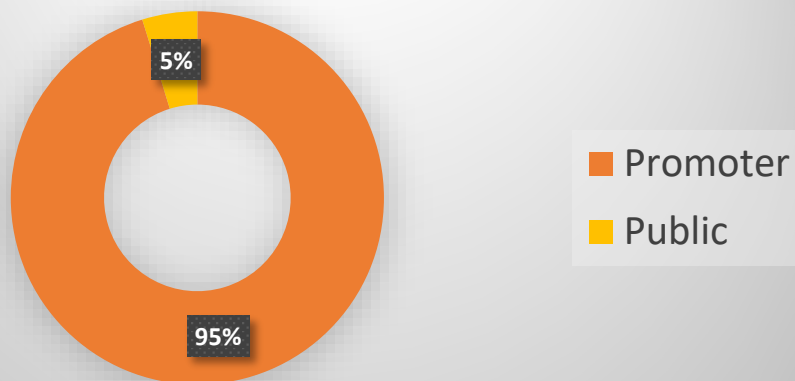
In interior
solutions,
plywood was its
first product in
1974.

In Agro business, it is
diversified into
farming,
biotechnology, and
food processing.

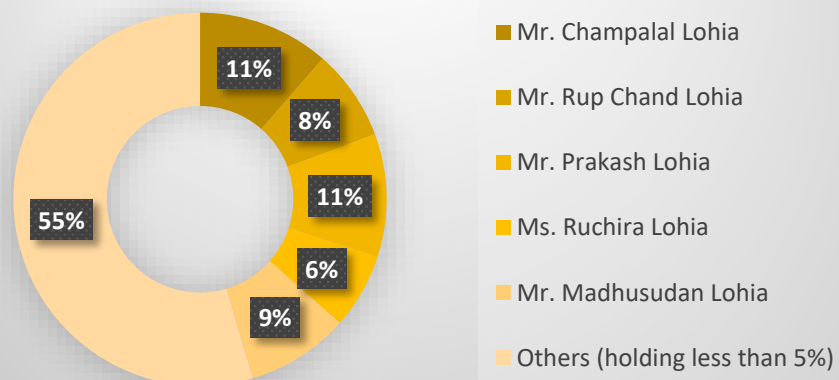
In IT services, it
specializes in design &
implementation of
various business
solutions.

SHAREHOLDING PATTERN

Percentage Shareholding



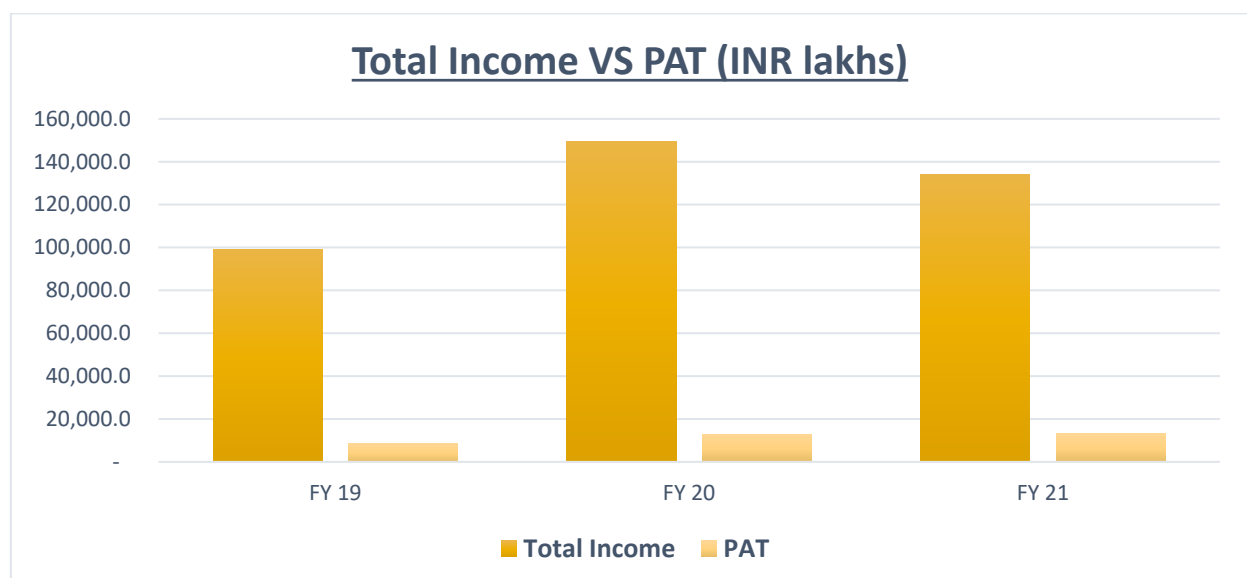
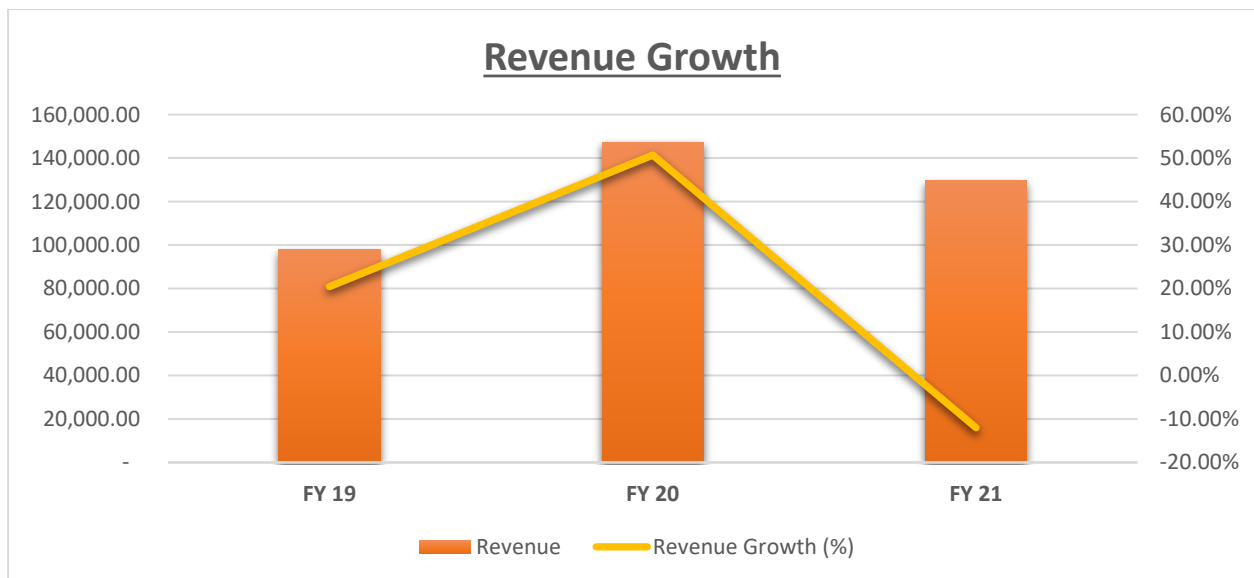
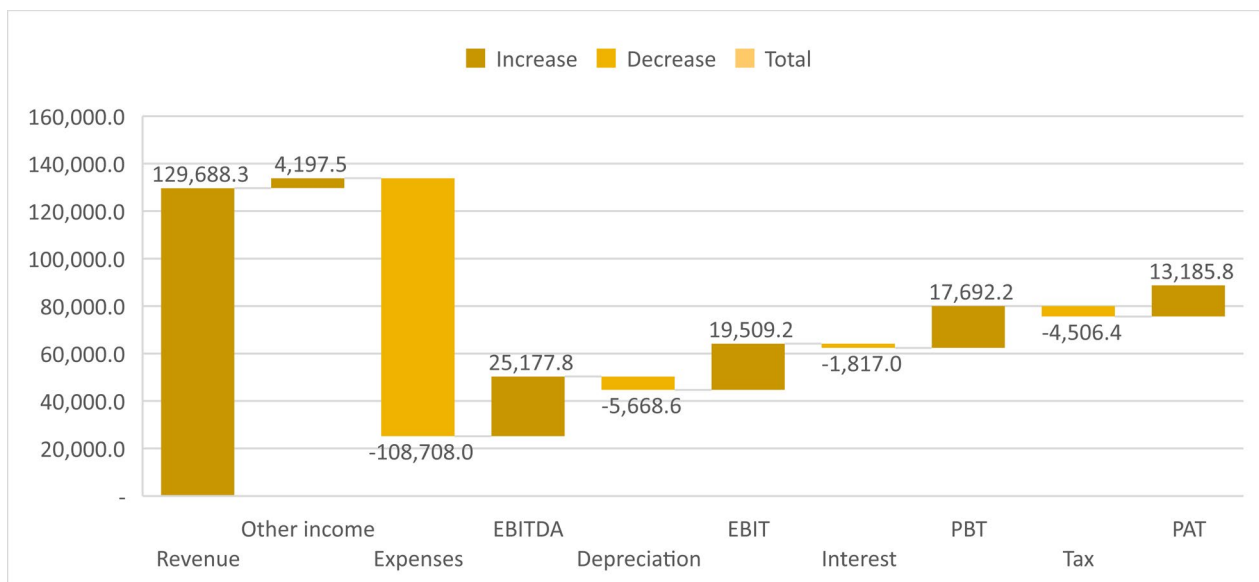
Shareholders holding More than 5%



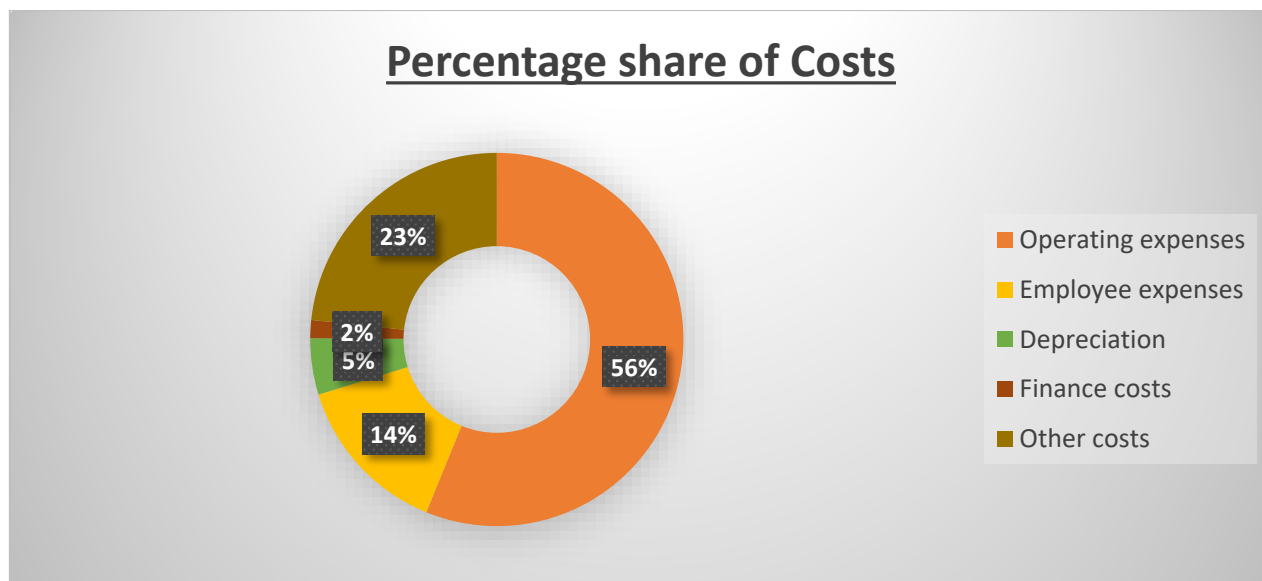
FINANCIAL ANALYSIS

FINANCIALS

(Figures in INR Lakhs)



Division of Costs



VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	26.28
<i>Diluted P/E</i>	26.28
<i>EPS</i>	117.95
<i>Diluted EPS</i>	117.95
<i>Y-o-Y growth (%)</i>	-12
<i>Debt/Equity</i>	0.45
<i>Debt/EBIDTA</i>	1.89
<i>Book Value (Rs lakhs)</i>	1,03,612.52
<i>Book Value per share</i>	918.60

RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	8.72
<i>RoCE (%)</i>	17.58
<i>Current Ratio</i>	1.61
<i>Debt/Equity</i>	0.45
<i>Debt/EBIDTA</i>	1.89

CASH FLOW:

(Figures in INR Lakhs)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit before Tax</i>	17,692.18
<i>Add: Depreciation</i>	5,668.62
<i>Interest Received</i>	(1,295.66)
<i>Interest Expense</i>	1,816.97
<i>Others</i>	(1,960.09)
<i>Gross Cash Flow</i>	21,922.02
<i>Less: WC changes</i>	14,758.41
<i>Operating Cash flow</i>	36,680.43
<i>Income tax paid</i>	(3,608.96)
<i>Net Operating Cash Flow</i>	33,071.47

<i>Investing Activities</i>	<i>FY21</i>
<i>Sale/Purchase of Property, other assets, etc</i>	(27,662.51)
<i>Interest Received</i>	865.10
<i>Net Investing Cash Flow</i>	(26,797.41)

<i>Financing Activities</i>	<i>FY21</i>
<i>Interest paid</i>	(1,712.0)
<i>Redemption of borrowing/ Dividend paid</i>	(5,390.33)
<i>Net Financing Cash Flow</i>	(7,102.33)

<i>Cash & cash equivalents at the beginning</i>	3,178.54
<i>Cash generated/used during the year</i>	(828.27)
<i>Cash & Cash equivalents at the end of year</i>	2,350.27