



Research Report

Merino Industries India Ltd.

About the Company:

Merino is a versatile manufacturer and marketer of Interiors Solutions with a wide array of products for homes, offices, commercial and public areas. Decades of strong market presence have created a high brand recall among various customer segments. Tapping the synergy of our products and services, we achieve a competitive advantage through technology innovation and by delivering greater customer satisfaction.



ECONOMY + EXCELLENCE + ETHICS

In Interior Solutions, plywood was our first product in 1974 and it launched our reputation for product quality and company service. Merino then established its manufacturing unit for high pressure decorative laminates at Hapur near New Delhi. A second unit at Rohad was commissioned, as our rapid growth evolved us into India's largest manufacturer and exporter of laminates. Our specialty is to continuously release new products which are aligned to international trends and market demand. Over the years, our innovations have been continuously well received by Architects and Interior Designers. Our quality products have been complementing the creativity of these professionals. Our endeavor is to maximize the product value (Excellence), maintain affordability (Economy) and deal fairly and transparently in all our relationships (Ethics).

In the Agro Business, the Merino Group began in the cold storage business and subsequently diversified into farming, biotechnology and food processing. Our integrated approach enables us to offer customers the complete range - from raw material to finished product. Our integration in both directions - forward and backward - has shaped our brand initiative in the FMCG market where we have launched potato flakes and ready to eat snack mixes under the brand name 'Vegit'.

In Information Technology Services, Merino Services Limited is a Business Consulting and IT Services organization providing value-added services as a Partner-in-Progress with our esteemed customers and business associates. We specialize in design/implementation of various business solutions for our customers.

Business Overview:

- Global business group with products & services in over 70 plus countries
- Over 3500 employees in 5 factories & 19 branches in India & 3 offices overseas
- Group revenue of \$190 million with 50% generated in geographies other than India

CSR Policy:

A CSR Committee of the Board was formed on 06.02.2014 and the following Terms of Reference were adopted:

- Ensure compliance in accordance to Act and Rules frame
- Identifying agencies to channelize with the objective

- Formulate & address board regarding new step in CSR policy
- Frame & present expenditure to initiate the policy
- Monitor the policy from time-to-time
- Report all activities to board

Business Verticles:

- **Interior & Architectural Segment** - Merino is an integrated manufacturer and marketer of Interior Solutions with a wide array of world class products for homes, offices, commercial and public areas.



- **Food And Agro Technology** - Vegit brand is spread equally between the making of sumptuous snacks and the pleasures of eating them, Vegit Snack Mixes which are all simple, fast, neat, and ready to make. The brand is associated with dishes that are tasty, authentic, and heartwarming to serve and consume. Also Vegit Potato flakes are potatoes that have been through a process to yield a packaged convenience food that can be reconstituted in the home in seconds by adding hot water or milk.



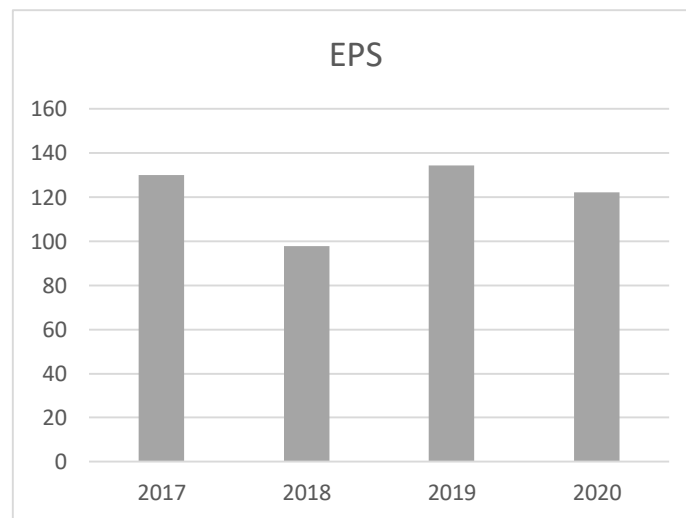
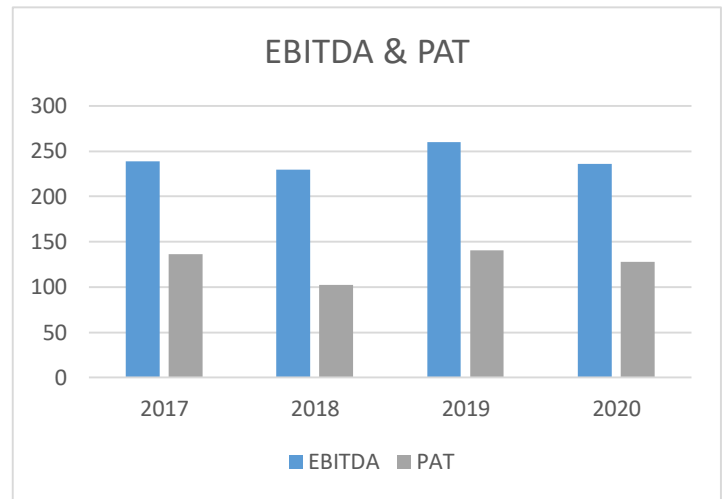
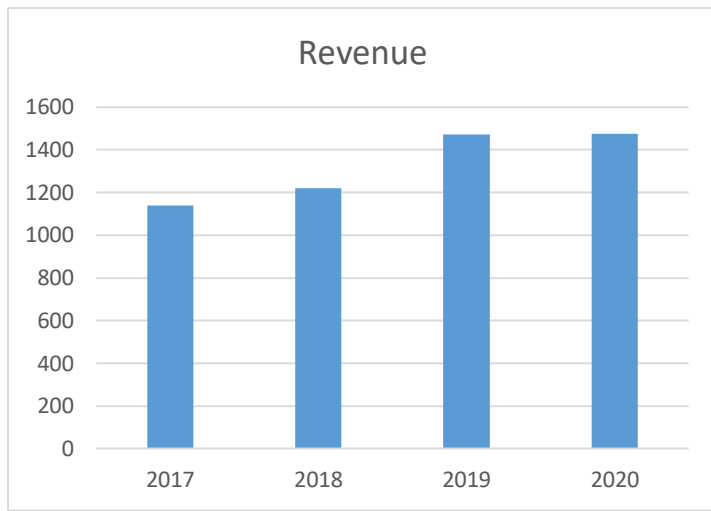
- **Information Technology** - Merino Services, the association of Merino Group of Companies is the controller of businesses having the high impact solution, which specializes in designing and implementing the business consulting and IT services through its experienced knowledge. It is a fully owned subsidiary of a US \$190 million Merino Group with ISO 9001:2008 Certified. It has a strong presence and reliable partners in Malaysia, Singapore, U.S.A, Netherlands, India and U.A.E.



Financials:

(Fig. in crores)

Year	2017	2018	2019	2020
Revenue	1137.66	1218.79	1472.1	1473.72
EBITDA	239	230	260	236
EBITDA Margin	0.21008	0.188712	0.1766	0.159956
PAT	136.02	102.53	140.83	127.94
Equity	1.047	1.047	1.047	1.047
EPS	129.914	97.92741	134.51	122.1968



Report by: Janvi Doshi

Dated: 1st December 2020