

Merino Industries Limited

Unlisted Share Financial Report - ISIN INE662B01017

Company Overview

Merino Industries Limited manufactures decorative laminates, panels and integrated interior solutions under the Merino brand. Founded in 1974, the company operates multiple manufacturing facilities in India and exports to numerous countries. Product lines include high-pressure laminates, compacts, panels, restroom cubicles and surfaces with antimicrobial and performance features. Merino integrates design libraries, digital tools and a distribution network for architects, contractors and OEMs. Corporate materials emphasise sustainability, certifications and responsible sourcing while investing in innovation and capacity to serve residential, commercial and institutional projects.

Market Snapshot

CURRENT PRICE / SHARE Rs 2,587.87	MARKET CAP 2.89K Cr	P/B RATIO 2.11	BOOK VALUE / SHARE Rs 1,223.11
FACE VALUE Rs 10	52 WEEK HIGH Rs 3,266.25	52 WEEK LOW Rs 2,587.87	DEBT TO EQUITY 0.52
RETURN ON EQUITY -0.52%	LOT SIZE 10 shares	TOTAL SHARES 1,11,78,679	

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE662B01017
CIN	U51909WB1965PLC026556
PAN	AAACC9186C
Registrar (RTA)	C B Management Services
Depository	NSDL & CDSL
Sector	Materials
Industry	Building Materials

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	1,747.89	2,175	2,252	2,301
Cost of Material Consumed	947.97	1,200	1,174	1,277
Change in Inventory	-36.8	-52	44	-60
Gross Margins	47.87%	47.22%	45.91%	47.11%
Employee Benefit Expenses	207.97	247	290	350
Other Expenses	426.01	541	537	630
EBITDA	202.74	239	207	104
OPM	11.6%	10.99%	9.19%	4.52%
Other Income	48.34	30	57	54
Finance Cost	13.19	28	26	58
Depreciation & Amortisation	62.8	67	74	128
EBIT	139.94	172	133	-24
EBIT Margins	8.01%	7.91%	5.91%	-1.04%
Profit Before Tax	175.07	174	164	-27
PBT Margins	10.02%	8%	7.28%	-1.17%
Tax	42.85	56	42	-20
Profit After Tax	132.22	118	122	-7
Net Profit Margin	7.56%	5.43%	5.42%	-0.3%
EPS	Rs 117.32	Rs 104.7	Rs 108.25	Rs -6.21

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	478.16	442	1,275	1,249
Capital Work in Progress	140.93	604	37	42.5
Investments	366.74	144	178	108
Trade Receivables	165.28	175	215	202
Inventory	427.9	581	589	654.5
Other Assets	289.95	364	305	271
Total Assets	1,868.96	2,310	2,599	2,527

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	11.27	11.27	11.27	11.27
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	1,149.94	1,237	1,349	1,346
Borrowings	295.1	595	722	702
Trade Payables	239.58	204	266	246
Other Liabilities	173.07	262.73	250.73	221.73
Total Liabilities	1,868.96	2,310	2,599	2,527

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	175.07	174	164	-27
Operating Profit Before Working Capital	222	265	225	125
Change in Receivables	-13.94	-10	-38	13
Change in Inventories	-82.5	-153	-8	-65
Change in Payables	54.96	-44	64	-20
Other Changes	-51.89	187	61	48
Working Capital Change	-93.37	-20	79	-24
Cash Generated From Operations	128.63	245	304	101
Tax	-54.08	-61	-34	-8
Cash Flow From Operations	74.55	184	270	93
Purchase of PPE	-170.49	-467	-354	-94.5
Sale of PPE	2.89	1	1	0.8
Cash Flow From Investment	-126.36	-459	-354	-19
Borrowing	126.19	292	135	-36.8
Dividend	-6.7	-10	-10	-5.5
Equity	0	0	0	0
Others From Financing	-58.84	-36	-31	-59.7
Cash Flow from Financing	60.65	246	94	-102
Net Cash Generated	8.84	-29	10	-28
Cash at the Start	23.5	33	5	14
Cash at the End	32.34	4	15	-14

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	11.6%	10.99%	9.19%	4.52%
Net Profit Margin	7.56%	5.43%	5.42%	-0.3%
Earning Per Share (Diluted)	Rs 117.32	Rs 104.7	Rs 108.25	Rs -6.21

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.