



**CREDENCE**  
INVESTMENTS

## Credence Investments

<https://Credenceinvestments/MohanMeakin>

Company Note as of 31<sup>st</sup> December 2024





## COMPANY OVERVIEW

Metric	Value
ISIN	INE136D01018
Face Value	5
Depository	NSDL & CDSL
PAN Number	AAACM4465E
Market Capitalization (in cr)	Rs 1936
Total Shares Outstanding	8508479
Price-to-Earnings (P/E) Ratio	22.77
Price-to-Book (P/B) Ratio	5.21
Earnings Per Share (EPS)	100
Sector	Consumer Staples
Category	Listed on Small Exchange
52-Week High	RS 2450
52-Week Low	RS 2200

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## **Snapshot: Mohan Meakin Limited**

Mohan Meakin Limited is a prominent Indian conglomerate with diversified interests spanning beverages, food processing, and packaging. Established in 1855, the company has a rich legacy that intertwines with India's colonial history and industrial evolution.

### **Founding and Evolution**

The origins of Mohan Meakin trace back to 1855 when Edward Dyer established Asia's first brewery in Kasauli, in the Himalayan region of India. Recognizing the region's climatic similarity to Scotland and the availability of pristine spring water, Dyer aimed to produce a malt whisky comparable to Scotch. The brewery's initial product, Lion Beer, gained significant popularity among British troops and civilians, marking the inception of a brand that would endure for centuries.

In 1887, H.G. Meakin, another British entrepreneur, acquired the Shimla and Solan breweries from Dyer, subsequently expanding operations to other locations, including Ranikhet, Dalhousie, and Darjeeling. The amalgamation of Dyer and Meakin's enterprises led to the formation of Dyer Meakin Breweries. Post-India's independence, the company underwent significant restructuring under the leadership of Narendra Nath Mohan, culminating in its rebranding as Mohan Meakin Limited in 1982 to reflect its diversified business interests beyond brewing.

### **Current Operations and Leadership**

Today, Mohan Meakin operates multiple distilleries and breweries across India, maintaining a strong presence in the beverage industry. The company's diversification strategy has led to ventures into fruit juices, breakfast cereals, mineral water, and glass manufacturing, reinforcing its position as a multifaceted business entity. With a turnover exceeding INR 400 crores, Mohan Meakin continues to embody growth, innovation, and a commitment to quality.

The company's registered office is at Solan Brewery in Solan, Himachal Pradesh, with corporate offices in Mohan Nagar, Ghaziabad, Uttar Pradesh. This strategic positioning facilitates efficient operations and distribution across the country.

Mohan Meakin's enduring legacy and adaptability have solidified its status as a significant player in India's industrial landscape, with a portfolio that honors its historical roots while embracing modern diversification.

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## PRODUCTS & SERVICES

Mohan Meakin Limited has a diverse portfolio encompassing alcoholic beverages, non-alcoholic drinks, food products, and packaging solutions. Below is an overview of their key offerings:

### Alcoholic Beverages

- **Rum:** The flagship product is **Old Monk Rum**, a vatted Indian rum aged for seven years, renowned for its rich flavor and iconic status in India.
- **Whiskies:** The company produces several whisky brands, including:
  - **Solan No. 1**
  - **Diplomat Deluxe**
  - **Colonel's Special**
  - **Black Knight**
  - **Meakin 10,000**
  - **Summer Hall**
- **Beer:** Mohan Meakin offers a variety of beer brands, such as:
  - **Lion Beer**, Asia's first beer brand
  - **Golden Eagle**
  - **Old Monk 1000**
- **Gin and Vodka:** Their portfolio also includes:
  - **London Dry Gin**
  - **Big Ben Gin**
  - **Kaplanski Vodka**

### Non-Alcoholic Beverages

- **Fruit Juices:** The company produces a range of fruit juices catering to diverse consumer preferences.
- **Mineral Water:** They offer bottled mineral water under various brand names.

### Food Products

- **Breakfast Cereals:** Mohan Meakin manufactures breakfast cereals, including cornflakes and wheat porridge.

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- **Vinegar:** The company produces brewed and non-fruit vinegars for culinary uses.

### **Packaging Solutions**

- **Glass Manufacturing:** They operate glass factories that produce bottles and other glass products, supporting their beverage operations and serving external clients.

This diversified product range underscores Mohan Meakin's evolution from a brewery to a multifaceted beverage and food industry conglomerate.

## **COMPANY OVERVIEW**

Mohan Meakin Limited is a prominent Indian conglomerate with a rich history dating back to the mid-19th century. The company's evolution reflects its adaptability and resilience in the face of changing socio-economic landscapes.

### **Founding and Early Development**

- **1855:** Edward Abraham Dyer established Asia's first brewery in Kasauli, India, known as Dyer Breweries. The brewery's inaugural product, Lion Beer, quickly gained popularity among British troops and civilians.
- **1887:** British entrepreneur H.G. Meakin acquired the Shimla and Solan breweries from Dyer, expanding operations to other locations, including Ranikhet, Dalhousie, Chakrata, Darjeeling, Kirkee, and Nuwara Eliya (Sri Lanka).

### **Mergers and Restructuring**

- **Post-World War I:** The amalgamation of Dyer and Meakin's enterprises led to the formation of Dyer Meakin Breweries.
- **1937:** Following Burma's separation from India, the company restructured its Indian assets under Dyer Meakin Breweries, becoming a public entity listed on the London Stock Exchange.

### **Post-Independence Transformation**

- **1949:** Narendra Nath Mohan acquired a majority stake in Dyer Meakin Breweries, initiating significant expansions, including new breweries in Lucknow, Ghaziabad, and Khopoli (near Mumbai).
- **1967:** The company was rebranded as Mohan Meakin Breweries, reflecting the new ownership and direction.

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## Diversification and Modern Era

- **1970s:** Under the leadership of Kapil Mohan, the company diversified into various sectors, including breakfast cereals, fruit juices, and mineral water.
- **1982:** The company dropped "Breweries" from its name, becoming Mohan Meakin Limited, to signify its diversified business interests beyond brewing.

## Notable Achievements

- **Old Monk Rum:** Introduced in the 1950s, Old Monk became one of India's most iconic rum brands, achieving international acclaim.
- **Lion Beer:** Asia's first beer brand, Lion Beer, established a legacy that continues in the Indian beer market.

Today, Mohan Meakin Limited stands as a testament to India's industrial heritage, with a diversified portfolio that includes alcoholic beverages, non-alcoholic drinks, food products, and packaging solutions.

## INDUSTRY OVERVIEW

India's alcoholic beverages industry is one of the largest globally, reflecting the country's vast consumer base and evolving socio-economic dynamics. As of 2023, the industry was valued at approximately \$44 billion, with projections indicating growth to \$55 billion by 2027.

## Market Segmentation

- **Spirits:** Spirits dominate the market and account for a significant portion of consumption. Whisky leads this segment, with India being the world's largest consumer. Other popular spirits include rum and brandy.
- **Beer:** Beer consumption has been on the rise, especially among younger demographics. The market has seen an increase in both domestic production and imports.
- **Wine:** Although wine constitutes a smaller segment, it has been experiencing notable growth. A burgeoning wine culture is emerging, with consumers showing a preference for full-bodied reds.

## Growth Drivers

Several factors contribute to the industry's expansion:

- **Demographics:** India's youthful population, with a median age of 29, introduces approximately 10-12 million individuals to the legal drinking age annually.
- **Economic Factors:** Rising disposable incomes and urbanization have led to increased consumer spending on alcoholic beverages.

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- **Cultural Shifts:** There is a growing social acceptance of alcohol consumption, particularly in urban areas, leading to higher demand.

### **Premiumization Trend**

Consumers are increasingly gravitating towards premium and craft beverages. Products priced above ₹2,000 per bottle have seen steady sales growth, reflecting a desire for higher-quality and unique offerings.

### **Regulatory Landscape**

The industry operates under complex regulations, with high import tariffs and varying state-specific laws. These factors pose challenges but also present opportunities for domestic producers to cater to local tastes and preferences.

### **Import and Export Dynamics**

In 2023, India's imports of alcoholic beverages reached \$1 billion, marking a 74% year-on-year increase. Distilled spirits dominated these imports, accounting for 56% of the market share.

On the export front, there is a growing demand for Indian spirits globally, with the government targeting \$1 billion in exports in the coming years.

### **Challenges and Opportunities**

While the industry faces challenges such as regulatory complexities and high taxation, the expanding middle class and evolving consumer preferences offer substantial growth opportunities. The rise of local craft brands and the increasing popularity of premium products are expected to drive the industry's future trajectory.

In summary, India's alcoholic beverages sector is poised for significant growth, driven by demographic advantages, economic development, and shifting cultural norms. Companies that can navigate the regulatory environment and cater to evolving consumer tastes are likely to thrive in this dynamic market

## **FINANCIAL HIGHLIGHTS FY 24:**

- **Revenue Growth:**
  - **Revenue** increased from **₹1,099 crore in 2021** to **₹1,930 crore in 2024**, reflecting steady expansion.
- **Profitability & Expenses:**
  - **Cost of Material Consumed** rose from **₹124.96 crore in 2021** to **₹1,194 crore in 2024**, indicating increased production costs.
  - **Employee Benefit Expenses** grew from **₹33.14 crore in 2021** to **₹48 crore in 2024**, in line with workforce expansion.

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- **Other Expenses** decreased from ₹887.46 crore in 2021 to ₹593 crore in 2024, demonstrating cost efficiency.
- **Earnings Performance:**
  - **EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)** increased from ₹56.42 crore in 2021 to ₹111 crore in 2024.
  - **Operating Profit Margin (OPM)** improved from 5.13% in 2021 to 5.75% in 2024.
  - **EBIT (Earnings Before Interest and Tax)** grew from ₹51.2 crore in 2021 to ₹103 crore in 2024, with EBIT margins reaching 5.34% in 2024.
- **Net Profit & Earnings Per Share (EPS):**
  - **Profit After Tax (PAT)** increased from ₹40.31 crore in 2021 to ₹85 crore in 2024.
  - **EPS (Earnings Per Share)** saw consistent improvement, rising from ₹47.42 in 2021 to ₹100 in 2024.
- **Key Margins & Ratios:**
  - **Net Profit Margin (NPM)** improved from 3.67% in 2021 to 4.4% in 2024.
  - **PBT (Profit Before Tax) Margins** increased from 4.93% in 2021 to 5.91% in 2024.

#### Conclusion:

Mohan Meakin Limited has demonstrated **consistent revenue growth, improved profitability, and enhanced cost efficiency** over the past four years. The company's **increasing EBITDA, higher net profit margins, and growing EPS** reflect a strong financial trajectory in the beverage industry.

#### ***Mohan Meakin Financials Performance (INR Crores)***

Metric	2021	2022	2023	2024
Revenue	1099.01	1370.41	1771	1930
Cost of Material Consumed	124.96	148.02	1021	1194
Gross Margins	88.63	89.2	42.35	38.13
Change in Inventory	-2.97	-6.69	-15	-16
Employee Benefit Expenses	33.14	37.29	42	48
Other Expenses	887.46	1124.16	635	593

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EBITDA	56.42	67.63	88	111
OPM	5.13	4.94	4.97	5.75
Other Income	2.86	8.95	10	12
Finance Cost	2.91	1.55	1	0.78
D&A	5.22	6.04	6	8
EBIT	51.2	61.59	82	103
EBIT Margins	4.66	4.49	4.63	5.34
PBT	54.14	68.97	91	114
PBT Margins	4.93	5.03	5.14	5.91
Tax	13.83	17.52	23	29
PAT	40.31	51.45	68	85
NPM	3.67	3.75	3.84	4.4
EPS	47.42	60.53	80	100

**Mohan Meakin Financials Limited Financial Ratios**

Key Ratios`	2021	2022	2023	2024
Operating Profit Margin	5.13	4.94	4.97	5.75
Net Profit Margin	3.67	3.75	3.84	4.4
Earning Per Share (Diluted)	47.42	60.53	80	100

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# CONSOLIDATED FINANCIAL STATEMENTS

## Financials: [Annual Report](#)

The audited financial statements of the Company as on 31.03.2024, are prepared in accordance with relevant applicable IND AS and regulations 33 of SEBI (LODR) Regulations 2015 and the provisions of the Companies Act, 2013

Particulars	(Amount in lacs)	
	2023-24	2022-23
Revenue from Operations	192992.27	177121.29
Other Income	1185.19	736.78
<b>Total Income</b>	<b>194177.46</b>	<b>177858.07</b>
<b>Profit before Exceptional Items Depreciation, Finance Cost and Taxation</b>	12,310.39	9662.83
Less: - Depreciation	837.80	688.44
<b>Profit before Exceptional Items, Finance Cost and Taxation</b>	11,472.59	8974.39-
Less: Finance Cost	78.63	95.85
<b>Profit before exceptional items and Tax</b>	11,393.96	<b>8878.54</b>
Add/Less: Exceptional Items	-----	301.04
<b>Profit Before Tax</b>	<b>11393.96</b>	<b>9179.58</b>
Less: - Provisions for Taxation		
Current Tax	2885.00	2322.88
Deferred Tax (Including MAT Credit)	38.96	17.20
<b>Profit after Tax</b>	<b>8470.00</b>	<b>6839.50</b>
Add: - Other Comprehensive Income	225.59	72.20
<b>Total Comprehensive Income</b>	<b>8695.59</b>	<b>6911.70</b>
Add: - Balance Retained Earnings of earlier years	27596.34	20684.64
Retained earnings carried forward	36206.85	27596.34

### RESULTS:

The total net revenue from operations and other income of the Company registered an increase of 9.17% i.e. from Rs. 1,77,858.07 lacs last year to Rs. 1,94,177.46 lacs. The profit during the year after tax amounted to Rs. 8470.00 lacs as compared to last year of Rs. 6839.50 lacs. The Company is taking all necessary steps to achieve higher Sales and it is expected that the measures being taken will bring the desired results barring uncertainty prevailing in the market. The challenges that Mohan Meakin Limited faced during the year and the environment in which the company operates have been detailed in the Management Discussion and Analysis Report which is forming part of this Annual Report.

## SHAREHOLDING PATTERN

Category	Percentage
Promoters Holding	<b>67.64%</b>
Insurance Companies	<b>8.46%</b>
Banks, Financial Institutions	<b>0.19%</b>
Central Govt/State Govt/President Of India	<b>0.33%</b>
Bodies Corporate	<b>1.24%</b>
NRI/OCBs/HUF	<b>4.92%</b>
General Public	<b>17.22%</b>

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## MANAGEMENT

<b>Board Of Directors &amp; Key Management</b>	
<b>Shri Yash Kumar Sehgal</b>	<b>Chairman, Independent Director</b>
<b>Shri Hemant Mohan</b>	<b>Managing Director</b>
<b>Shri M. Nandagopal</b>	<b>Independent Director</b>
<b>Shri N.P. Sahni</b>	<b>Independent Director</b>
<b>Shri Vinay Mohan</b>	<b>Non-Executive, Non-Independent Director</b>
<b>Mrs. Shalini Mohan</b>	<b>Non-Executive, Non-Independent Director</b>
<b>Shri Sanjeev Arya</b>	<b>Non-Independent, Non-Executive Director</b>
<b>Shri Manish Malik</b>	<b>Non-Independent, Non-Executive Director</b>
<b>Shri Rajesh Kedia</b>	<b>Chief Financial Officer</b>
<b>Shri Minas Kumar</b>	<b>Company Secretary</b>
<b>M/s. Haribhakti &amp; Co., LLP</b>	<b>Statutory Auditors (Chartered Accountants)</b>
<b>AKP &amp; Associates</b>	<b>Secretarial Auditor (Company Secretaries)</b>
<b>Punjab National Bank</b>	<b>Bankers</b>
<b>Koura &amp; Company</b>	<b>Solicitors (Advocates &amp; Barristers)</b>
<b>M/s. Beetal Financial &amp; Computer Services (P) Ltd.</b>	<b>Registrar &amp; Transfer Agents</b>

## IPO DETAILS

As of March 12, 2025, **Mohan Meakin Limited** has not announced any plans for an Initial Public Offering (IPO). The company continues to operate as an unlisted entity, with its shares traded in the unlisted securities market.

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## NEWS

- <https://www.timesnownews.com/lifestyle/food/news/homegrown-brands-give-indias-rum-market-a-craft-y-makeover-article-109474968>
- <https://www.financialexpress.com/life/lifestyle-meet-kapil-mohan-a-teetotaler-and-brigadier-behind-the-success-of-the-iconic-rum-old-monk-3176829/>
- <https://www.india.com/hindi-news/webstories/news/old-monk-ki-bottle-mein-chapi-hai-kisi-photo-jane-kissa-7468356/>

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