

The Group's
contribution to
the exchequer
(gross) in FY 2015-16
was Rs 365 Crore;
in FY 2016-17
Rs 430 Crore

The Group's
contribution to
CSR and charity
in FY 2015-16 was
Rs 14.72 Crore;
in FY 2016-17
Rs 17 Crore

THE POWER TO
CREATE

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(1926–2009)
Shri Man Kumar Lohia
Founder Chairman and inspiration behind the Merino Group

Corporate Information

Board of Directors

Executive Chairman
Shri Champa Lal Lohia
Executive Vice-Chairman
Shri Rup Chand Lohia
Managing Director
Shri Prakash Lohia

Directors

Miss Ruchira Lohia – Whole-time Director
Shri Prasan Lohia – Whole-time Director
Shri Bikash Lohia – Whole-time Director
Shri Madhusudan Lohia – Whole-time Director
Shri Nripen Kumar Dugar – Whole-time Director
Dr. Gautam Bhattacharjee – Independent Director
Shri Amar Nath Roy – Independent Director
– Deceased on 12.06.2017
Shri Sujitendra Krishna Deb – Independent Director
Shri Sisir Kumar Chakrabarti – Independent Director

Audit Committee

Shri Sujitendra Krishna Deb – Chairman
Dr. Gautam Bhattacharjee
Shri Sisir Kumar Chakrabarti
Shri Prasan Lohia

Stakeholders Relationship Committee

Dr. Gautam Bhattacharjee – Chairman
Shri Prasan Lohia

Nomination and Remuneration Committee

Shri Sujitendra Krishna Deb – Chairman
Dr. Gautam Bhattacharjee
Shri Sisir Kumar Chakrabarti
Shri Prasan Lohia

Corporate Social Responsibility Committee

Shri Champa Lal Lohia – Chairman
Shri Prakash Lohia
Shri Prasan Lohia
Dr. Gautam Bhattacharjee

Chief Financial Officer

Shri Asok Kumar Parui

Company Secretary

Smt. Sumana Raychaudhuri

Registered Office

5, Alexandra Court,
60/1, Chowringhee Road,
Kolkata-700 020
Phone: 2290-1214,
Fax: 91-33-2287-0314,
E-mail: merinokol@merinoindia.com
Website: www.merinoindia.com

Plants

Delhi-Hapur Road, Vill. Achheja, P.O. Hapur-245 101
Dist. Hapur Uttar Pradesh

Bagalur Road, Vill. Kalahasthipuram,
Hosur - 635 103, Dist. Krishnagiri Tamil Nadu

Plot No. D-2/CH/36, Dahej-2 Industrial Estate,
Dist. Bharuch PIN: 392 130 Gujrat

Branches

Ahmedabad, Bangalore, Bhubaneswar, Chandigarh,
Chennai, Coimbatore, Delhi, Ernakulam, Hyderabad,
Indore, Jaipur, Mumbai, Nagpur, Pune, Rohad, Vijaywada

Auditors

Singhi & Co.
Chartered Accountants

Cost Auditors

Bhagat & Associates
Cost Accountants

Banks

AXIS Bank Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
IDBI Bank Limited
Punjab National Bank
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank Limited
CITI Bank N.A.

Registrars & Share Transfer Agents

C.B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata-700 019
Phone Nos.: (033) 4011 6700, 2280 6692 – 94
Fax: (033) 2287 0263;
Email: rta@cbmsl.com

The Power to Create

At Merino Industries Limited, we are proud to present our performance for 2016-17.

Industry observers said it was a challenging year. The real estate sector slowed. The proposed RERA implementation resulted in project postponements. The currency demonetisation affected consumer sentiment.


And yet, Merino Industries Limited reported its best-ever financial performance in 2016-17.

Revenues increased by 11.34% to Rs. 1143 cr; profit after tax strengthened 37.89% to Rs. 133 cr.

Validating the central point that when you possess the power to create across a variety of fronts, the result is one.

Outperformance.





At Merino, the
Power to Create
represents the
bottomline of our
business.

Making it possible to
address challenges.

Encouraging us to invest
in initiatives. Empowering
us to transform realities.

The power to create...

The power to
invest in scale.

The power to
effectively brand.

The power to
enhance quality.

The power to
widen variety.

The power to
extend reach.

The result: a robust and
sustainable business
model.



Scale

- India's largest manufacturing capacity of 168 lac sheets per annum; superior economies of scale.
- Three short cycle laminating facilities can produce pre-laminated particle and MDF boards - from 2.5 x 6 ft to 9 x 6 ft
- Among India's handful laminates players to possess a captive printing unit.
- Proactive investment in a plate polishing and cleaning facility for uniform surface finish of stainless steel moulds.
- Only high pressure laminates manufacturer in Asia with chroming and de-chroming facilities comprising chromed stainless steel mould quality (to produce non-directional chromed gloss plates); also manufactures captive formaldehyde and resins.
- Invested in a new manufacturing plant, which will increase Group capacity by more than 15% starting FY18.



Brand

- India's largest laminates brand (from a Group perspective) with the largest market share.
- Brand spending of more than Rs. 2482.88 lac in 2016-17.
- Investment in ERP to match trends with relevant products.



Quality

- Merino certified (ISO 9001, ISO 14001 and ISO 18001) for all facilities.
- Research and Development team focuses on continuous innovation and enhanced quality.



Variety

- Widened laminates variety to over one lac in the last five years.
- Introduced products based on emerging market trends.



Reach

- Manufacturing facilities in four locations; offices in more than 10 States.
- Sales presence in more than 50 countries.
- Dealer network of more than 4000 (doubled in five years).
- Multi-regional warehouses for timely product delivery.
- Timely settlement of dealer dues; enhanced dealer loyalty.



CORPORATE IDENTITY

Laminates. Merino
Industries Limited.
Virtually synonymous.
Because Merino is the
undisputed leader in the
Indian laminates market.



Widening portfolio
choice. Outperforming
market growth.
Delighting customers.

Our mission

Universal Weal through
Trade & Industry

Our vision

Global Competence &
Global Competitiveness in
every line of Business by
Synergising Western Work
Culture & Indian Ethos.

Our motto

Our endeavour is to
maximise the product
value (Excellence), maintain
affordability (Economy) and
deal fairly and transparently
in all our relationships
(Ethics).

Our inspiration

Arise, Awake and Stop Not
till the Goal is Reached -
Swami Vivekananda

Our background

The Merino Group was started as a small establishment in 1965 by the late Man Kumar Lohia and his brothers. The Group has since evolved into the largest manufacturer and exporter of laminates in India. The Company is presently an unlisted public limited company.



Our presence

The Company is head-quartered in Kolkata, West Bengal, with four manufacturing units in Hapur (UP), Rohad (Haryana), Hosur (TN) & Dahej (Gujarat). The Company's dispersed presence makes it possible to address pan-India requirements. Merino products are also marketed in more than 50 countries.

Manufacturing facilities

Company	Location	Products
Merino Industries Limited	Hapur, Uttar Pradesh	Laminates
		Furniture
		Formaldehyde
		Potato flakes
		Prelam boards
Merino Industries Limited	Hosur, Tamil Nadu	Prelam boards
Merino Industries Limited	Dahej, Gujarat	Laminates
Merino Panel Products Limited	Rohad, Haryana	Laminates
		Plywood
		Prelam boards
		Formaldehyde

Our products

Laminates

The Company is one of the largest manufacturers of laminates in India.

Panel products and furniture division

The Company pioneered the manufacture of panel products like rest-room cubicles that are finding increased applications across public spaces; the furniture division manufactures products like furniture components made out of particle boards, MDF boards and ply boards

Potato flakes

The Company invested in the manufacture of potato flakes with a manufacturing facility at Hapur, Uttar Pradesh

Our brands

The Company's products are manufactured under the Merino brand. The brand is owned by Merino Industries Limited. The brand stands for trust derived from first-rate quality.

Awards & certifications

Merino was the first brand in its industry in India to receive the coveted ISO, ISO-9001 and ISO-14001 certifications.

Merino laminates

- Decorative laminates
- Merinoflex
- Compact laminates
- Speciality laminates
- Merino Edgeit
- Merino Drill and Entry Boards

Our performance over the years

Higher revenues (Rs. lac)



Definition

Sales growth without deducting excise duties.

Why we measure

This measure reflects the result of our ability to understand market trends and service customers with corresponding products, superior technologies and competent supply chain management.

Performance

Our aggregate sales increased by 11.34% to Rs. 1,14,343 lac in FY 2016-17.

Value impact

Creates a robust growth engine on which to build profits.

EBITDA (Rs. lac)



Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why we measure

It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

Performance

The Company's EBITDA grew every single year through the last 4 years. The Company reported a 25.59 % increase in its EBITDA in FY2016-2017 – an outcome of efforts in improving operational efficiency.

Net Profit (PBT) (Rs. lac)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why we measure

It highlights the strength in the business model in generating value for its shareholders.

Performance

The Company's net profit grew every single year through the last 4 years. The Company reported a 31.87% increase in its Net Profit in FY2016-17 – reflecting the robustness and resilience of the business model in growing shareholder value despite external vagaries.

Value impact

Adequate cash pool available for reinvestment, accelerating the growth engine.