Mohan Meakin Ltd

Consumer Staples - Alcoholic beverages - rum (Old Monk), whisky, gin, beer - Unlisted - ISIN INE136D01018

Old Monk's owner, audited FY26: revenue Rs 2,302 Cr (+7%), EBITDA Rs 219 Cr (9.5% margin, up from 6.9%), PAT Rs 157 Cr (+53%), EPS Rs 184, ROE 28.6%, Rs 398 Cr of cash and deposits against Rs 4 Cr of debt; at the Rs 2,139 board rate it trades at 11.6x earnings and 2.9x book, but 66% of revenue is IMFL bought from a promoter-linked bottler, the MD took Rs 20.3 Cr (13% of PAT) and the only listing is a dormant CSE line.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,236.50 (+0.96% today)	**Rs 1,903 Cr**	**12.14**	**3.04**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 735.89	**Rs 184.23**	**Rs 2,125 - Rs 2,575**	**50 shares - T+1 working day**

About the company

Mohan Meakin Limited traces its roots to the Kasauli and Solan breweries set up by Edward Dyer in 1855 - Asia's first - and was incorporated in its present form on 2 November 1934 (CIN L15520HP1934PLC000135, RoC Himachal Pradesh; formerly E. Dyer & Co., Dyer Meakin Breweries and Mohan Meakin Breweries). Controlled by the Mohan family since N. N. Mohan bought it in the 1940s, it is best known for Old Monk, which the annual report calls 'the largest-selling brand of dark rum' by many publications, and also sells Solan No. 1, Golden Oak and RIPS whiskies, The Solan Gold Indian single malt, Jamun Himalayan juniper and I.Q. gins, Nautilus XO brandy, Golden Eagle, Lion and Old Monk 10000 beers, plus Mohun's cornflakes, wheat porridge, juices and vinegar. Plants: Solan brewery and IMFL bottling, Kasauli malt and cane-spirit distillery, Mohangram-Bhankarpur (Punjab) bottling and Mohan Nagar, Ghaziabad (brewery, distillery, foods); the Lucknow distillery has 'production stopped for the time being'. It exports to about 35 countries (FY26 forex earned Rs 94.7 Cr; overseas revenue Rs 120.1 Cr) and had 653 permanent employees at March 2026.

Audited FY26 (92nd annual report, year to 31 March 2026, Haribhakti & Co. LLP, unmodified opinion, no consolidated accounts because there is no subsidiary or associate): revenue from operations Rs 2,302.38 Cr (+7.0% on Rs 2,151.34 Cr), of which sale of manufactured goods Rs 693.26 Cr (inclusive of Rs 146.05 Cr excise duty, down from Rs 545.47 Cr), sale of traded goods Rs 1,519.55 Cr (+39%), royalty from franchise bottlers Rs 57.69 Cr (+48%), flavouring materials Rs 21.23 Cr and job-work, cold storage and scrap Rs 10.0 Cr. Other income was Rs 31.22 Cr (interest on deposits Rs 20.43 Cr, export incentives Rs 2.95 Cr, a Rs 3.96 Cr recovery of amounts written off earlier). EBITDA before exceptional items rose 47% to Rs 218.84 Cr (9.5% of revenue versus 6.9%); depreciation Rs 10.53 Cr, finance cost Rs 0.78 Cr; a Rs 1.71 Cr net exceptional gain (Rs 2.10 Cr profit on selling land at Kalka less Rs 0.39 Cr past-service cost under the new Labour Codes); PBT Rs 209.24 Cr (+51%); tax Rs 52.49 Cr (25.1%); PAT Rs 156.75 Cr (+52.7%); EPS Rs 184.23 (Rs 120.62). The MD&A attributes the margin gain to pricing actions and cost optimisation; the filed numbers show it came while the share of traded goods rose from 51% to 66% of revenue.

The alcoholic segment is 99.3% of revenue (Rs 2,287.33 Cr, segment result Rs 224.13 Cr, 9.8% margin); the non-alcoholic foods segment lost Rs 3.42 Cr on Rs 15.05 Cr of sales. One unnamed customer in the alcoholic segment bought Rs 328.16 Cr (14.3% of revenue, up from Rs 246.52 Cr). The most important structural fact in the filing is that every rupee of the Rs 1,493.13 Cr purchase of stock-in-trade (65% of revenue; Rs 1,069.55 Cr in FY25) was bought from Mohan Rocky Springwater Breweries Pvt Ltd (MRSB), a company with Vinay Mohan as common director, which exclusively bottles the company's IMFL at Khopoli for Maharashtra, Gujarat and CSD. Traded-goods sales of Rs 1,519.55 Cr therefore carry a gross spread of only about Rs 26 Cr (1.7%); the company's profit comes from its own-manufactured spirits (net sales Rs 547 Cr after excise), royalty and treasury income. MRSB was owed Rs 13.55 Cr at year end. Trade Links Pvt Ltd, the 28.01% promoter shareholder (also a Vinay Mohan company), is a non-exclusive selling agent for Uttar Pradesh and runs the Khopoli and Daman depots: FY26 sales to it Rs 66.19 Cr, commission Rs 1.20 Cr, depot handling Rs 9.68 Cr, receivable Rs 3.41 Cr (Rs 0.46 Cr secured). All CSR spend (Rs 2.30 Cr) went to the Narinder Mohan Foundation, of which the MD is trustee, and the company pays Vinay Mohan Rs 60 lakh a year to lease his Hauz Khas house as the MD's residence-cum-office. The board certifies every arrangement as arm's length and renewed all of them for FY27 on 12 February 2026.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	1,929.92	2,151.34	2,302.38
EBITDA	123.10	148.81	220.55
Profit after tax	84.69	102.62	156.75
EPS (Rs)	99.54	120.61	184.23
Net worth	366.32	470.17	626.13
Debt / equity	0.01	0.01	0.01
OPM %	6.4%	6.9%	9.6%
ROE %	23.1%	21.8%	25.0%

Revenue CAGR +9.2% - Profit CAGR +36.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group - Trade Links Pvt Ltd 28.01%, Narinder Mohan Foundation 11.96%, Vinay Mohan 8.23%, Hemant Mohan and HUF 2%	Promoter	0.59	65.2%
Insurance companies (LIC 8.38%)	Institution	0.07	8.5%
Banks and financial institutions	Institution	0.00	0.3%
Bodies corporate	Body Corporate	0.01	1.3%
NRIs, OCBs and HUFs	Foreign	0.04	4.8%
General public (10,959 holders) and 250 government shares	Public	0.14	17.0%

Board and management

Name	Designation	Since
Hemant Mohan	Managing Director & CEO	13 Aug 2016
Vinay Mohan	Non-Executive Director (Promoter)	01 Jan 2015
Shalini Mohan	Non-Executive Director (Woman Director)	01 Jan 2019
Sanjeev Arya	Non-Executive Non-Independent Director	01 Jan 2020
Rajesh Kedia	Director Finance cum CFO	13 Nov 2025
Nand Parkash Sahni	Independent Director	13 Feb 2021
Kalpataru Tripathy	Independent Director	07 Aug 2024
Ramesh Rama Narang	Independent Director	07 Aug 2024
Manish Malik	Independent Director	30 Sept 2025

MCA registry snapshot

CIN
L15520HP1934PLC000135

STATUS
Active

AUTHORISED CAPITAL
Rs 10 Cr

PAID-UP CAPITAL
Rs 4.25 Cr

LAST AGM
25 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
25 Oct 2026	AOC-4 XBRL	Audited financial statements FY 2025-26 adopted at the 92nd AGM on 25	Under Process
24 Nov 2026	MGT-7	Annual return FY 2025-26 (due within 60 days of the AGM); indicative	Pending
13 Feb 2026	DIR-12	Second five-year term of Nand Parkash Sahni (DIN 00037478) as Independ	Approved
13 Nov 2025	DIR-12	Appointment of Rajesh Kedia (DIN 11371017) as Additional Director - Di	Approved
30 Oct 2025	AOC-4 XBRL	Audited financial statements FY 2024-25 adopted at the 91st AGM on 30	Approved
30 Sept 2025	DIR-12	Change in designation of Manish Malik (DIN 00481557) to Independent Di	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Mohan Meakin Limited - 92nd Annual Report 2025-26	Annual Report	FY26	Download on the website
Mohan Meakin Limited - 91st Annual Report 2024-25	Annual Report	FY25	Download on the website

Strengths

- Old Monk is a cult brand with a 90-year franchise and near-universal distribution; royalty from franchise bottlers grew 48% to Rs 57.69 Cr in FY26, a high-margin stream that monetises the brand without capital.
- Audited FY26 PAT Rs 156.75 Cr (+53%) on revenue Rs 2,302.38 Cr; EBITDA margin widened to 9.5% from 6.9%, net margin 7.1% from 4.9%, ROE 28.6% and ROCE 33.3% (note 50).
- Three-year PAT CAGR of 36% (Rs 84.70 Cr FY24, Rs 102.63 Cr FY25, Rs 156.75 Cr FY26) with operating cash flow of Rs 167.79 Cr in FY26 - 107% of PAT - and working capital improving (receivables down Rs 29.9 Cr, trade receivable turnover 22.8x).

- Fortress balance sheet: Rs 398 Cr of cash, deposits and LIC CDs (22% of the Rs 1,820 Cr market value, Rs 468 a share) against Rs 4.29 Cr of borrowings; debt-equity 0.01, current ratio 3.85.
- Cheap for the category at Rs 2,139: 11.6x FY26 earnings (9.1x net of cash), 2.9x book, 6.5x EV/EBITDA versus 35-90x earnings for Radico Khaitan, United Spirits and Tilaknagar; book value Rs 736 a share.
- Clean audit: unmodified statutory, branch, internal-control and secretarial audit reports; no fraud, no statutory-dues default, no SEBI or exchange penalty in three years; contingent liabilities only Rs 5.03 Cr.
- Premiumisation and exports under way: The Solan Gold single malt, Jamun and I.Q. gins, Old Monk flavoured and 10000 beer variants; overseas revenue Rs 120.14 Cr (+17%) across Asia, the Middle East, Europe, Africa and the Americas.

Risks

- Related-party dependence: the entire Rs 1,493.13 Cr purchase of stock-in-trade (65% of revenue) is from Mohan Rocky Springwater Breweries, a Vinay Mohan company that bottles exclusively for Maharashtra and Gujarat; the traded line earns only ~1.7% gross and the pricing is set by the two sides, not the market.
- Maharashtra exposure: the MD&A says Q1 FY27 sales in Maharashtra 'declined due to certain regulatory prohibitions' - the state that the MRSB channel serves; a prolonged restriction would remove the bulk of the traded-goods line.
- Management pay and promoter dealings: the MD's Rs 20.32 Cr package (+50%, 612.6x median pay) consumed 13% of PAT; the company rents the MD's residence from his brother (Rs 60 lakh), routes all CSR (Rs 2.30 Cr) to a promoter-trustee foundation and pays commission and depot fees to the 28% promoter shareholder Trade Links.
- Tiny payout: Rs 2.13 Cr of dividends (1.4% of profit) on Rs 398 Cr of idle cash; shareholders rely entirely on capital appreciation in a market with no exchange quotation, and the 0.12% yield offers no support.
- Excise and state policy: alcohol is a state subject; the report flags price controls, exorbitant inter-state import fees, prohibition and frequent excise changes. Excise booked through the P&L swung from Rs 545 Cr to Rs 146 Cr in one year, so reported revenue and margin can move on accounting routing rather than volumes (no volumes are disclosed).
- Concentration: one customer took Rs 328.16 Cr (14.3% of revenue); the alcoholic segment is 99.3% of sales and the foods segment loses money every year (Rs 3.42 Cr in FY26); the Lucknow distillery is idle.
- No exchange exit: listed only on the dormant Calcutta Stock Exchange with zero quotations in FY26, no BSE/NSE plan and no delisting proposal; 10,959 public holders own 17% of just 85.08 lakh shares, so dealer quotes can gap on small lots (desk quotes have ranged Rs 2,100-2,600 in 2026).
- Legacy litigation: the 830-acre Hathras lease dispute with UPSIDC (Rs 5.43 Cr capitalised, Rs 4.29 Cr premium unpaid with 15% interest accruing since 2003) is back before the Allahabad High Court after a 2022 Supreme Court remand; the land has yielded nothing for 23 years.

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