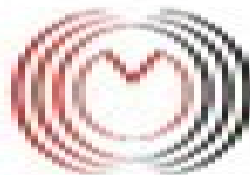


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Best Buying Price...



2 Phase Buying Strategies Suggested [Always buy in SIP ways]

✓ **1st Phase : Buy at the current price range Rs 32-34 [80% of investment]**

✓ **2nd Phase : Add if the price falls down to Rs 27- 29 [20% of investment]**

>>>Expect at least 60-100% return in next 12 months time frame!!!

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Overview

Manjushree Technopack Ltd

BSE: 532950 | NSE: NA | ISIN: INE435H01015

Market Cap: [Rs.Cr.] 44 | Face Value: [Rs.] 10

32.60 **0.00 (0.0%)**

BSE	Dec 11,
Day's High Low	33.05 32.25
Day's Volumes	13,134
52Wk High Low	38.85 10.05
Open Price	32.60
Turnover	429,856.00
Deliverable Vol.	12,974
6 Mth. Avg. Vol.	0.00

Key ratios

	Trailing Numbers
P/E (TTM)(x)	4.94
P/BV (TTM)(x)	0.74
ROE (%)	13.3
ROCE (%)	16.8
EV/ EVIDTA (x)	2.73
Dividend Yield (%)	3.6

Board Of Directors

Managing Director	Vimal Kedia
Executive Director	Surendra Kedia
Director	Savita Kedia
	Sashi Kedia
	G Vamancharya
	R P Agarwal
	J K Singhania
	N K Sarawgi

Shareholding Pattern

Particular	Number of Shares
Foreign	29,841 (0.2%)
Institutions	100,000 (0.7%)
Govt Holding	0 (0.0%)
Non Promoter	
Corporate Holding	2,044,186 (15.1%)
Promoters	7,449,584 (55.0%)
Public & others	3,924,089.0 (29.0%)
Total	13,547,700 (100%)

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Basic Details

Injection Molding



Injection Stretch Blow Molding



Extrusion Blow Molding



- Manjushree Technopack is a packaging solutions provider with an experience of two and a half decades in providing its customers with cutting edge plastic packaging solutions.
- Few positives :
 - MT has been growing at CAGR of almost 25% for last 5 years. This growth rate is expected to continue for next few years based on the aggressive expansions the company has been undertaking.
 - MT has an impressive client profile : Cadbury, Nestle, Coca Cola, P&G, Bisleri etc.
 - As per the recent announcements, the company has tied up with Coca Cola & Bisleri and is putting up exclusive capacities to cater to their requirements. As per the arrangement, the off take will increase 50% every year.

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Performance – Income Statement

Profit & Loss		(Rs. in Crores)					
Particulars	Mar-09	Mar-08	Mar-07	Mar-06	Mar-05	Mar-04	
INCOME :							
Sales Turnover	118.79	85.18	79.97	65.32	51.50	36.59	
Excise Duty	13.04	11.44	9.61	9.28	7.28	4.92	
Net Sales	105.75	73.74	70.36	56.04	44.22	31.67	
Other Income	0.49	0.26	0.06	0.06	0.06	0.05	
Stock Adjustments	0.79	1.86	-0.54	0.44	1.04	0.12	
Total Income	107.03	75.86	69.88	56.54	45.32	31.84	
EXPENDITURE :							
Raw Materials	57.10	40.05	40.64	30.45	24.03	15.61	
Power & Fuel Cost	6.12	4.30	3.70	3.73	2.89	2.26	
Employee Cost	5.22	4.48	3.12	2.22	1.51	1.28	
Other Manufacturing Expenses	14.85	9.42	9.89	9.02	7.16	4.92	
Selling and Administration Expenses	5.55	5.02	3.58	3.64	3.31	1.43	
Miscellaneous Expenses	0.35	0.47	0.11	0.54	0.06	0.71	
Less: Pre-operative Expenses Capitalised	0.00	0.00	0.00	0.00	0.00	0.00	
Total Expenditure	89.19	63.74	61.04	49.60	38.96	26.21	
Operating Profit	17.84	12.12	8.84	6.94	6.36	5.63	
Interest	1.44	1.99	1.73	1.43	1.19	1.00	
Gross Profit	16.40	10.13	7.11	5.51	5.17	4.63	
Depreciation	4.94	3.36	2.75	3.38	3.40	3.11	
Profit Before Tax	11.46	6.77	4.36	2.13	1.77	1.52	
Tax	2.02	1.45	1.53	0.84	0.39	0.15	
Fringe Benefit tax	0.05	0.06	0.04	NA	NA	NA	
Deferred Tax	1.90	0.86	-0.04	-0.08	0.26	0.39	
Reported Net Profit	7.49	4.40	2.83	1.37	1.12	0.98	

- Manjushree Tecnopack has grown at a steady pace in the last 6 years. Its growth rate has ranged b/w 25-30%.
- The bottom-line has improved from Rs 1.37 Cr to Rs 7.49 Cr in the last 4 years.
- The good thing about the management is that they never let interest cost escalate. They have been funding the expansion by giving an equal chance to all the shareholders to participate
- The basic EPS for the company stands at Rs 5.53 for 12 months ending Mar'09, while the CMP of Rs 32.5 makes it available at extremely cheap valuations.

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Quarterly Results

Type	Audited	Audited	Audited	Audited	Audited	Audited
Period Ending	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08	30-Sep-08	31-Mar-09
No. of Months	3	3	3	3	3	12
Description	Amount(Rs. million)					
Net Sales / Interest Earned / Operating Income	311.03	345.44	297.21	245.12	276.88	1,057.44
Other Income	0.26	0.02	0.53	0.42	1.62	4.94
Total Income	311.29	345.46	297.74	245.54	278.50	1,062.38
Expenditure	-251.17	-279.98	-248.80	-200.30	-236.72	-883.09
Interest	-4.17	-2.35	-2.92	-2.29	-3.66	-12.42
Profit Before Depreciation and Tax	55.95	63.13	46.02	42.95	38.12	166.87
Depreciation	-20.89	-22.81	-15.70	-12.34	-12.20	-52.23
Profit before Tax	35.06	40.32	30.33	30.61	25.91	114.64
Tax	-11.92	-13.71	-10.42	-10.82	-8.88	-39.72
Net Profit	23.14	26.62	19.91	19.79	17.03	74.93
Equity Capital	135.48	135.48	135.48	135.48	135.48	135.48
Reserves	-	-	-	-	17.03	459.09
Basic And Diluted EPS after Extraordinary item	1.71	-	-	-	-	-
Diluted EPS after Extraordinary items	-	1.96	1.47	1.46	1.26	5.53
Nos. of Shares - Public	6,098,116.00	6,098,116.00	6,194,116.00	6,132,116.00	-	6,194,116.00
Percent of Shares-Public	45.01	45.01	45.72	45.26	-	45.72
Operating Profit Margin	19.33	18.96	16.47	18.46	15.09	16.96
Net Profit Margin	7.44	7.71	6.70	8.07	6.15	7.09
Cash EPS	3.25	3.65	2.63	2.37	2.16	9.39

- For the half year ending Sep'09, the company has already recorded sales of Rs 66 cr. in comparison to Rs 51 cr. for the same period ending Sep'08.
- For the same period its net profit has increased to Rs 5 cr. in comparison to Rs 3.5 cr., thus registering a growth of almost 43%.
- At an annualized basic EPS of Rs 7.4, the company is available at a multiple of 4.4, which is quite cheap considering the consistent growth it has been registering.

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Growth + Value pick



- As one can observe in the previous slide that there's an increase in revenue for the half year ending Sep'09 to the tune of 26% over the previous year, while the bottom line has improved by around 43%.
- During the year FY2008-09, the overall installed capacity of plant went upto 21740 MTPA in view of expansion cum diversification project completed during the year, as compared to 9120 MTPA during previous year end. The major capacity additions have been for the manufacture of PET Preforms to the tune of 11100 MTPA and the balance capacities have been added for the containers.
- The company could only achieve capacity utilization to the tune of 39% for FY2008-09, as the major capacity additions happened towards the fag end of the year.
- The company has now embarked upon further expansion to the tune of 7000 MTPA, which will take the installed capacity to 28740 MTPA by the end of FY2011. So the total production can be ramped up from 8478 MTPA (at the end of Mar'09) to 21740 MTPA within 1 year, i.e. an increase of almost 1.5 times.

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