Dey's Medical Stores (Manufacturing)

Healthcare - Pharmaceuticals & consumer health - Unlisted

Kolkata maker of the Keo Karpin hair-oil brand and pharmaceutical formulations, quoted at Rs 400 on a tiny 8.5 lakh-share base.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 400.00 (+0.00% today)	Rs 34.05 Cr	8.30	0.59

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 679.63	Rs 48.17	Rs 400 - Rs 400	100 shares - T+1 working day

About the company

Dey's Medical Stores (Manufacturing) Ltd, incorporated in August 1957, is the manufacturing arm of Kolkata's Dey's Medical group. It produces pharmaceutical formulations - antibiotics, gastro-intestinal, ophthalmic and other therapeutic products - alongside consumer-health brands, the best known being Keo Karpin hair oil, which has been sold across eastern India for decades.

Tofler places operating revenue in the Rs 100-500 Cr band for FY23 with EBITDA down about 70% that year; the group's retail and distribution sister company, Dey's Medical Stores Pvt Ltd, separately reported Rs 256 Cr of revenue in FY24. Paid-up capital is only Rs 85.12 lakh against authorised capital of Rs 5 Cr.

With a Rs 10 face value and about 8.5 lakh shares, the Rs 400 dealer quote on wwipl.com values the company at roughly Rs 34 Cr - a small fraction of annual sales, reflecting thin profitability and very limited float.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	140.00	150.00	160.00
EBITDA	9.00	10.00	11.20
Profit after tax	2.50	3.30	4.10
EPS (Rs)	29.37	38.77	48.17
Net worth	50.85	53.85	57.85
Debt / equity	0.49	0.45	0.38
OPM %	6.4%	6.7%	7.0%
ROE %	4.9%	6.1%	7.1%

Revenue CAGR +6.9% - Profit CAGR +28.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Dey family and group companies	Promoter	0.06	70.0%
Public and other shareholders	Public	0.03	30.0%

Board and management

Name	Designation	Since
Gautam Dey	Managing Director	01 Jan 2000
Ranajit Dey	Director	01 Jan 2005
Amit Kumar Roy	Director	01 Jan 2015
Bhaskar Ghose	Director	01 Jan 2015
Nallepilly Ranganathan Srinivasan	Independent Director	01 Jan 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U24232WB1957PLC023528	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 0.85 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved

28 Nov 2025	MGT-7	Annual return for FY 2024-25	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
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Heritage consumer brand (Keo Karpin) with strong recall in eastern India.
- Diversified formulation portfolio spanning prescription and OTC products.
- Market value (~Rs 34 Cr) is a small fraction of annual revenue.

Risks

- EBITDA fell about 70% in FY23; profitability is thin and volatile.
- Only 8.5 lakh shares exist and most sit with the Dey family - trades are rare and spreads wide.
- Related-party structure with Dey's Medical Stores Pvt Ltd (retail) makes standalone economics hard to read.
- All financial figures on this page are preliminary estimates.

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