East India Pharmaceutical Works

Healthcare - Pharmaceuticals - generic formulations - Unlisted

Ninety-year-old Kolkata generics maker with Rs 272 Cr of revenue, thin margins and a Rs 39 dealer quote against a Rs 10 face value.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 39.00 (+0.00% today)	Rs 26.01 Cr	5.91	0.43

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 90.96	Rs 6.60	Rs 39 - Rs 39	100 shares - T+1 working day

About the company

East India Pharmaceutical Works Ltd (EIPWL) is one of the oldest surviving Indian pharmaceutical companies, incorporated in Kolkata in April 1936. It manufactures and markets generic formulations - tablets, capsules, liquids and injectables - across anti-infective, gastro-intestinal, analgesic and nutritional therapies, sold through a domestic distribution network and institutional tenders.

ICRA's rating rationale records a top line of Rs 272 Cr in FY25, up 9% from Rs 249 Cr in FY24 and Rs 233.7 Cr in FY23, with operating margins compressed to 4-5% against 6-7% earlier because of input-cost inflation and pricing pressure in generics. The company is described as a moderate-sized player with limited economies of scale.

The equity has a Rs 10 face value and paid-up capital of Rs 6.67 Cr, giving roughly 66.7 lakh shares. Dealer quotes on wwipl.com stand at Rs 39, down from about Rs 100 quoted by some dealers in late 2025, so the whole company is valued at under Rs 30 Cr on a Rs 272 Cr revenue base.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	233.70	249.00	272.00
EBITDA	11.20	12.10	14.30
Profit after tax	2.50	2.90	4.40
EPS (Rs)	3.75	4.35	6.60
Net worth	53.67	56.67	60.67
Debt / equity	0.75	0.74	0.66
OPM %	4.8%	4.9%	5.3%
ROE %	4.7%	5.1%	7.3%

Revenue CAGR +7.9% - Profit CAGR +32.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group (Duttagupta family and associates)	Promoter	0.40	60.0%
Public and other shareholders	Public	0.27	40.0%

Board and management

Name	Designation	Since
Probir Roy	Director	01 Jan 2015
Ajoy Krishna Chatterjee	Director	01 Jan 2015
Debarshi Duttagupta	Director	01 Jan 2018
Sanghamitra Duttagupta	Director	01 Jan 2018
Trishna Guha	Independent Director	01 Jan 2020
Tapas Raychaudhury	Director	01 Jan 2016

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U24231WB1936PLC008598	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 6.67 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	Company website
ICRA rating rationale, November 2025	Rating Rationale	Nov 2025	Rating agency

Strengths

- Nine decades of operating history and an established generic-formulation brand in eastern India.
- Steady revenue growth: Rs 233.7 Cr (FY23) Rs 249 Cr (FY24) Rs 272 Cr (FY25), backed by stable demand for its key molecules.
- Externally rated by ICRA; the November 2025 review expects an adequate financial profile with improved accrual generation.

Risks

- Operating margins of only 4-5%; small changes in input costs swing profit sharply (profit fell 63% in FY23).
- Intense competition in Indian generics limits pricing power and economies of scale for a Rs 272 Cr player.
- Dealer quotes have dropped from ~Rs 100 to Rs 39 within a year, and liquidity is thin - exits can take weeks.
- Balance-sheet and profit figures on this page are preliminary estimates pending the audited FY25 filing.

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