Macleods Pharmaceuticals Ltd

Healthcare - Pharmaceuticals - branded and generic formulations - Unlisted

Debt-free, Rs 9,700 Cr-revenue formulations major of the Bawri-Agarwal family; a Rs 5,000 Cr IPO was filed in 2022 and shelved.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 530.00 (+0.00% today)	Rs 34,397 Cr	18.58	3.14

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 169.04	Rs 28.52	Rs 530 - Rs 530	100 shares - T+1 working day

About the company

Macleods Pharmaceuticals Limited, incorporated in 1989 and headquartered in Andheri, Mumbai, is among India's ten largest pharmaceutical companies by revenue. It makes branded generics for the Indian market and generic formulations for the US, UK, Africa, CIS and Latin America, with a leading global position in anti-tuberculosis and anti-retroviral drugs supplied to WHO-backed programmes. Consolidated operating income grew about 8% in FY25 to roughly Rs 9,670 Cr on stronger overseas sales. CARE Ratings notes a PBILDT margin of 22-24%, ROCE near 25%, a net worth of Rs 10,971 Cr, only Rs 37 Cr of lease debt and Rs 5,600 Cr of cash and liquid investments at March 2025.

The company filed a DRHP on 15 February 2022 for a Rs 5,000 Cr offer for sale - the second-largest pharma IPO planned at the time - but put it on hold over valuation. Managing director Dr Rajendra Agarwal, one of three promoters with brothers-in-law Girdharilal and Banwarilal Bawri, died in 2025.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	8,200.00	8,955.00	9,672.00
EBITDA	1,550.00	2,285.00	2,666.00
Profit after tax	982.00	1,449.00	1,851.00
EPS (Rs)	15.13	22.33	28.52
Net worth	7,299.90	8,749.90	10,970.90
Debt / equity	0.01	0.00	0.00
OPM %	18.9%	25.5%	27.6%
ROE %	13.5%	16.6%	16.9%

Revenue CAGR +8.6% - Profit CAGR +37.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Bawri and Agarwal families (promoters and promoter group)	Promoter	62.95	97.0%
Employees, associates and other individuals	Public	1.95	3.0%

Board and management

Name	Designation	Since
Girdharilal Bawri	Chairman & Promoter	05 Jun 1989
Banwarilal Bawri	Whole-time Director & Promoter	05 Jun 1989
Vijay Agarwal	Executive Director	01 Jan 2010

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U24239MH1989PLC052049	Active	Rs 65 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 64.9 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25 (date approximate)	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25 (date approximate)	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
Draft Red Herring Prospectus - DRHP (Feb 2022, later withdra	DRHP	2022	Download on the website
Draft red herring prospectus, February 2022	DRHP	2022	SEBI
CARE Ratings press release, August 2025	Rating Rationale	FY25	Rating agency
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Scale and diversification: Rs 9,700 Cr revenue across India, the US and 100+ export markets with no bank debt.
- Exceptional balance sheet - net worth Rs 10,971 Cr and Rs 5,600 Cr of cash, giving room for acquisitions or a dividend.
- Global leader in TB and HIV formulations through WHO, Global Fund and PEPFAR programmes.

Risks

- IPO shelved since 2022; unlisted holders depend on the family reviving the listing for a clean exit.
- Succession after the 2025 death of MD Dr Rajendra Agarwal.
- US generics pricing pressure and USFDA compliance risk at its plants.
- Altius shows no live quote; the rate here comes from other dealers. Financial line items are modelled and preliminary.

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