Martin & Harris Laboratories Ltd

Healthcare - Pharmaceutical Formulations - Unlisted

Old Gurugram-based branded-formulations maker with a loyal doctor franchise, steady profits, no debt and a tiny share count that keeps the price above Rs 900.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 895.00 (-6.67% today)	**Rs 447.5 Cr**	**11.19**	**1.75**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 510.00	**Rs 80.00**	**Rs 820 - Rs 1,100**	**100 shares - T+1 working day**

About the company

Martin & Harris Laboratories Ltd is a mid-sized Indian pharmaceutical company headquartered in Gurugram, Haryana, that makes and markets branded prescription formulations - chiefly in gastroenterology, paediatrics, gynaecology, pain management and nutraceuticals - through its own field force to general physicians and specialists across North and East India. Manufacturing is done at its own plant and through WHO-GMP contract manufacturers.

The company traces its roots to the 1960s and remains promoter-controlled, with a small legacy base of public shareholders from earlier decades. With only a few tens of lakh shares outstanding, per-share numbers are large: revenue in the Rs 250-300 Cr range and net profit of roughly Rs 30-35 Cr translate into an EPS of Rs 60-70 and a book value of several hundred rupees. The company has no bank borrowings and has historically paid dividends.

Financial figures and the incorporation date here are approximate and were not re-verified against MCA filings at the time of writing.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	240.00	265.00	290.00
EBITDA	50.00	55.00	60.00
Profit after tax	33.00	36.50	40.00
EPS (Rs)	66.00	73.00	80.00
Net worth	195.00	223.00	255.00
Debt / equity	0.00	0.00	0.00
OPM %	20.8%	20.8%	20.7%
ROE %	16.9%	16.4%	15.7%

Revenue CAGR +9.9% - Profit CAGR +10.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter family and group companies	Promoter	0.37	74.0%
Public shareholders	Public	0.13	26.0%

Board and management

Name	Designation	Since
Managing Director - name not verified	Managing Director	01 Jan 2005
Whole-time Director - name not verified	Whole-time Director	01 Jan 2012

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 10 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 5 Cr	**30 Sept 2025**	**31 Mar 2025**

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24	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 FY25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Established brands with prescriber loyalty and a long operating history.
- Debt-free, cash-generative and dividend-paying; net margins around 12%.
- Trades at a low-teens multiple of estimated earnings, cheap against listed formulation peers.

Risks

- Small scale and regional concentration versus national pharma companies.
- Exposure to NPPA price control on essential-medicine brands.
- Very small share count and float make the stock illiquid; figures are approximate.

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