



MARTIN AND HERRIS LABORATORIES LTD.

About Martin and Harris Laboratories Limited Unlisted Shares

A) One of India's oldest and biggest business conglomerates, the "Apeejay Group," includes Martin & Harris Laboratories Ltd, which was established in Gurgaon, Haryana, in 1996. One of the presidents and co-promoters of Apeejay Stya & Svrn Group is Mrs. Sushma Paul Berlia. She promotes Martin & Harris Laboratories Ltd.

B) Pharmaceuticals, medical chemicals, and botanical items are manufactured by Martin & Harris Laboratories Ltd. In addition to its primary business, it managed its finances by investing in various ventures that yielded favorable returns, such as mutual funds, listed and unquoted equities, etc. The income contribution from the various business verticals is shown below.

52% of the business is pharma.

Investment and derivatives business = 48%

C) The company's units are located in UNA Himachal Pradesh and Roorkee. To comply with worldwide standards, it is continuously modernizing and expanding its manufacturing facilities.

D) The Director-General of Health Services, Ministry of Health & Family Welfare, Government of India, has given the company the title of "Best Innovative in process & formulation development". has also been awarded the 2018 Pharma Excellence Awards by ASSOCHAM, the peak industry association.

Fundamentals

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Martin and Harris Laboratories	980 Per Equity Price	Market Cap (in cr.)	390
Unlisted Shares Price		P/E Ratio	9.74
Lot Size	50 Shares	P/B Ratio	0.62
52 Week High	1300	Debt to Equity	0.01
52 Week Low	980	ROE (%)	6.33
Depository	NSDL	Book Value	1606.57
PAN Number	AABCM0832A	Face Value	10
ISIN Number	INE3VV01015		
CIN Number	U24239HR1993PLC033630		
RTA	RCMC Share Registry Pvt. Ltd		

Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	13	13	15	18
CWIP	0	0.4	3	0
Investments	112	373	62	70
Trade Receivables	0	0	1	2
Inventory	19	24	19	30
Other Assets	316	132.6	515	542
Total Assets	460	543	615	
Liabilities	2021	2022	2023	2024
Share Capital	3.9	3.99	3.99	3.99
FV	10	10	10	10
Reserves	442	523	589	628
Borrowings	5	5	4	8
Trade Payables	5	4	10	17
Other Liabilities	4.1	7.01	8.01	5.01
Total Liabilities	460	543	615	662



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P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	168	186	205	146
Cost Of Material consumed	64	50	47	41
Gross Margin	61.9	73.12	77.7	71.92
Change in Inventory	0	0	0	0
Employee Benefit Expenses	13	19	25	24
Other Expenses	31	47	61	55
EBITDA	60	70	72	26
OPM	35.71	37.63	35.12	71.81
Other Income	12	26	24	34
Finance Cost	0	0.15	0	0.6
D&A	3	3	4	5
EBIT	57	67	68	21
EBIT Margin	33.93	36.02	33.17	14.38
PBT	69	93	92	55
PBT Margin	41.7	50	44.88	37.67
TAX	17	23	24	15
PAT	52	70	68	40
NPM	30.95	37.63	33.17	27.4
EPS	133.33	175.44	70.43	100.25
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	35.71	37.63	35.12	17.81
Net Profit Margin	30.95	37.63	33.17	27.4
Earning Par Share (Diluted)	133.33	175.44	70.43	100.25

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	69	93	92	55
OPBWC	62	79	72	27
Change in Receivables	18	0	-1.3	-0.6
Change in Inventories	2	-6	5.3	-12
Change in Payables	-6	15	4.5	7
Other Changes	-206	100.5	-400.5	11.5
Working Capital Change	-192	96	-392	6
Cash Generated From Operations	-130	175	-320	33
Tax	-37	-23	-24	-14
Cash Flow From Operations	-167	152	-344	19
Purchase of PPE	-3	-2	-8.2	-12
Sale of PPE	0	0	0	10
Cash Flow From Investment	178	-132	325.4	-21
Borrowing	-8.5	0.7	0.2	4
Divided	-0.8	-1.4	0	0
Equity	0	0	-0.14	-1
Others From Financing	-0.2	0	-1.96	1
Cash Flow from Financing	-9.5	0.7	-1.94	1
Net Cash Generated	1.5	19.3	-20.54	-1
Cash at the Start	0.7	2.3	21.32	0.8
Cash at the End	2.2	21.6	0.7	-0.2