



SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplax, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.

E-mail : compliance@sudarshanpharma.com, **Website :** www.sudarshanpharma.com

Board Line : +91-22-42221111 / 43331111/42221116 (100 line) **CIN:** L51496MH2008PLC184997

SPIL/CS/SE/2025-2026/45

Date: 14th August 2025

To,

The Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code: 543828

BSE Trading Symbol: SUDARSHAN

ISIN: INE00TV01023

**Sub: Investor Presentation - Disclosure pursuant to Regulation 30 of SEBI
(Listing Obligations And Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby submit the updated Investor Presentation.

Request you to take the same on your record.

Thanks & Regards,

For, **Sudarshan Pharma Industries Limited**


Hemal Mehta

Chairman & Managing Director



Encl: As above



Sudarshan Pharma Industries Limited

INVESTOR PRESENTATION

COMPANY BACKGROUND & OVERVIEW



A Specialty Chemicals & Pharmaceutical Manufacturing Company

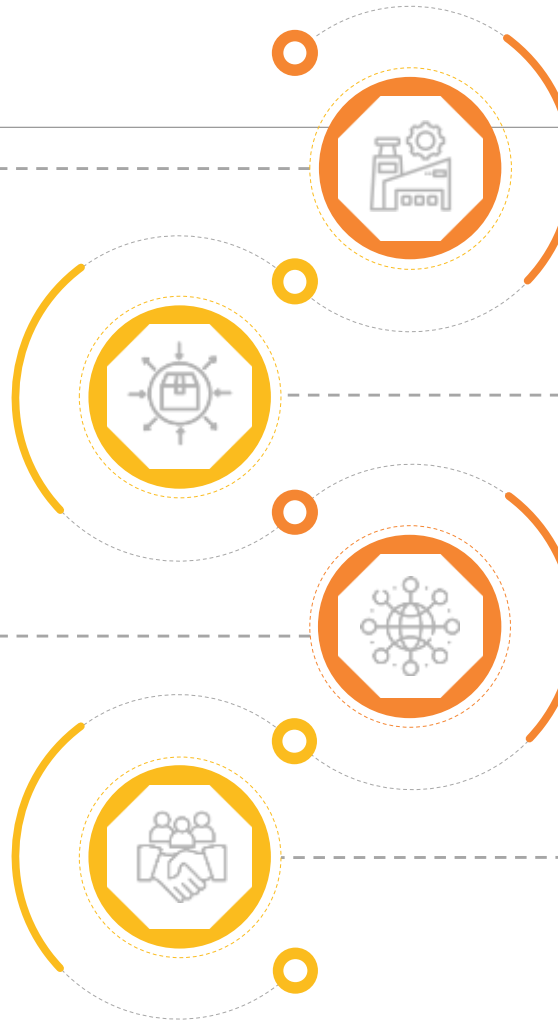


18 Years

Founded in 2008, Sudarshan Pharma Industries Limited (SPIL) is engaged in manufacturing and sourcing of Chemicals and Pharmaceutical products

Global Reach

SPIL has marked its presence in India and International markets. Its products have been exported to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan, and MENA regions.



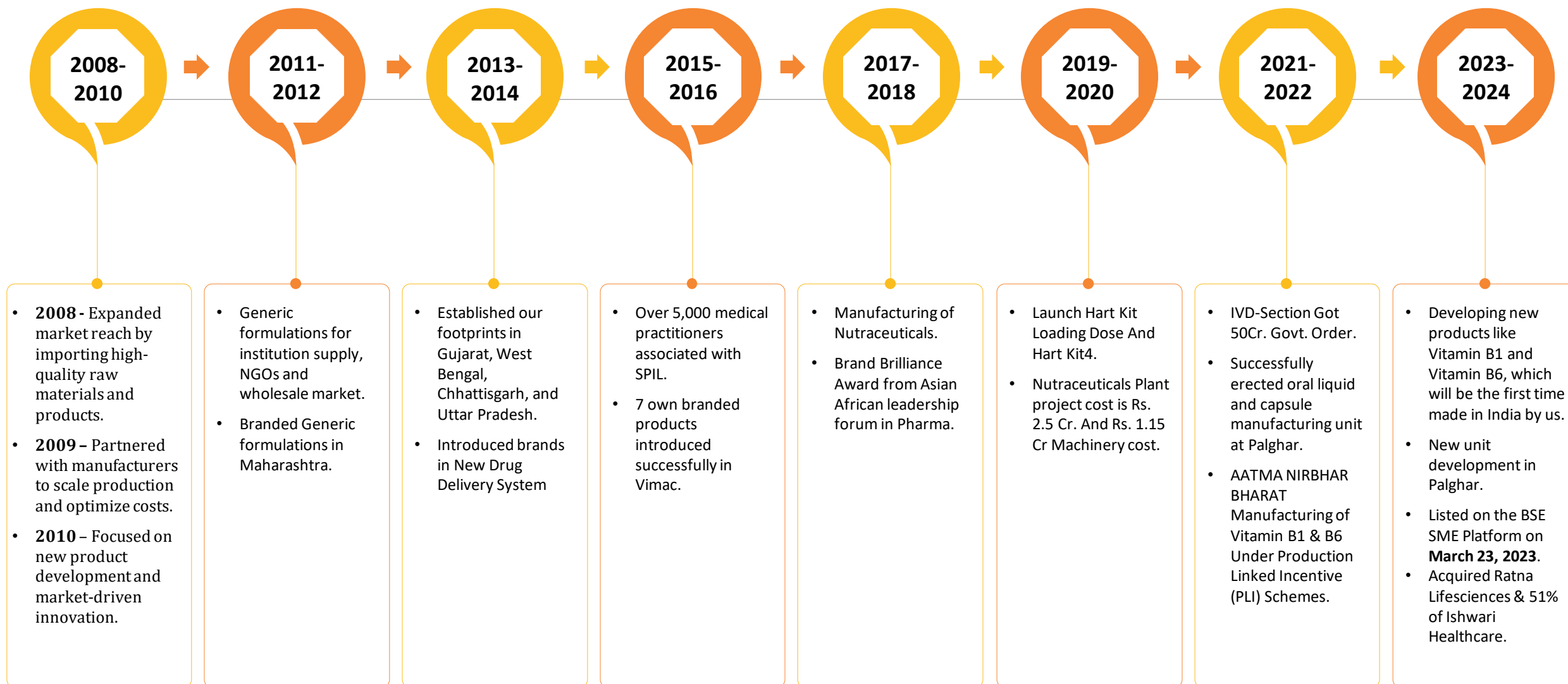
Diversified Products

The Company specializes in host of products from rock chemicals intermediates and API to finish formulations and fully integrated pharmaceutical and chemicals

Esteemed Clients

Key clients in pharmaceutical formulations and specialty chemicals include Intas, Minova, Invision Life sciences, Omkar Pharma, SRF, Astral Pipes, DuPont, Reliance, Bayer Corp, Akzo Nobel etc

Milestones



Subsidiaries



SUDARSHAN PHARMA INDUSTRIES LTD.

Wholly Owned Subsidiaries

Ratna Lifescience Private Limited

Existing Products:

- Gemcitabine Hydrochloride
- 2,2-difluoro-2-deoxycytidine-3,5-dibenzoate (T9)
- Imatinib Mesylate
- Capecitabine Intermediate (Cap-5)

Life Science Chemical Private Limited

Existing Products:

- Tannin extracts
- Solvents
- Dyestuffs
- Pigments

51% Ownership

Ishwari Healthcare Private Limited

Existing Products:

- Polyglycolic Acid Sutures
- Polypropylene Mesh
- Infant Feeding Tube
- Thoracic Drainage Catheter

Subsidiaries



SUDARSHAN PHARMA INDUSTRIES LTD.

Wolly-owned Subsidiaries

Sudarshan Pharma Industries Private Limited, Singapore

The Company is engaged in wholesale trading activities across various categories, including basic industrial chemicals.

Sudarshan Pharma Lifescience Private Limited

Existing Products:

- Pharmaceuticals
- Antibiotics, Drugs, Medicines
- Biological Products

Cibachem General Trading LLC, Dubai

The Company is in the business of trading activities of all types of goods and ancillary activities except not to carry on the business of insurance, banking or investment funds for the account of third parties.

70% Ownership

Sudarshan Maven Pharma Private Limited

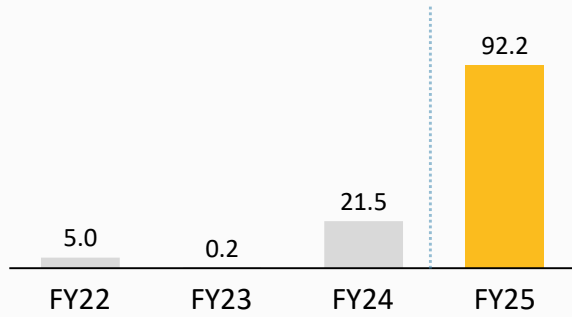
Existing Products:

- Pharmaceuticals,
- API & Intermediates,
- Antibiotics, Drugs, Medicines,
- Biological neutraceuticals.

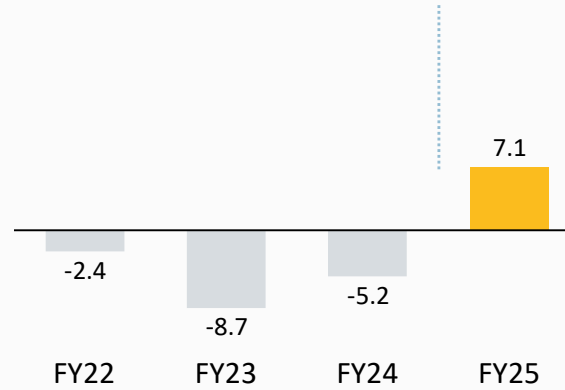
Ratna Lifescience : Turnaround story



Revenue from Operations (Rs Mn)



Profit After Tax (Rs Mn)



Over the past three years, the company was operating at a loss. Since the takeover by Sudarshan Pharma Industries Ltd., we have successfully turned it around into a profitable organization, achieving significant growth in profit after tax (PAT) on a half-yearly basis.



Subsidiaries



SUDARSHAN PHARMA INDUSTRIES LTD.

Ishwari Healthcare Pvt Ltd. A 51% subsidiary of Sudarshan Pharma Industries Ltd

Ishwari Healthcare Private Limited was incorporated on 31st January 2011 and is dedicated to serve world market by providing superior services, user-friendly and state-of-the-art healthcare disposables & devices conforming to international standards at competitive prices

Rs. in Crores

Particulars	FY 2025-26 (Projected)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Revenue from operations	15	28	39
PAT	1.8	3.36	4.68
EBITDA	3.3	6.35	7.58

Sudarshan Pharma Industries Limited : Palghar plant



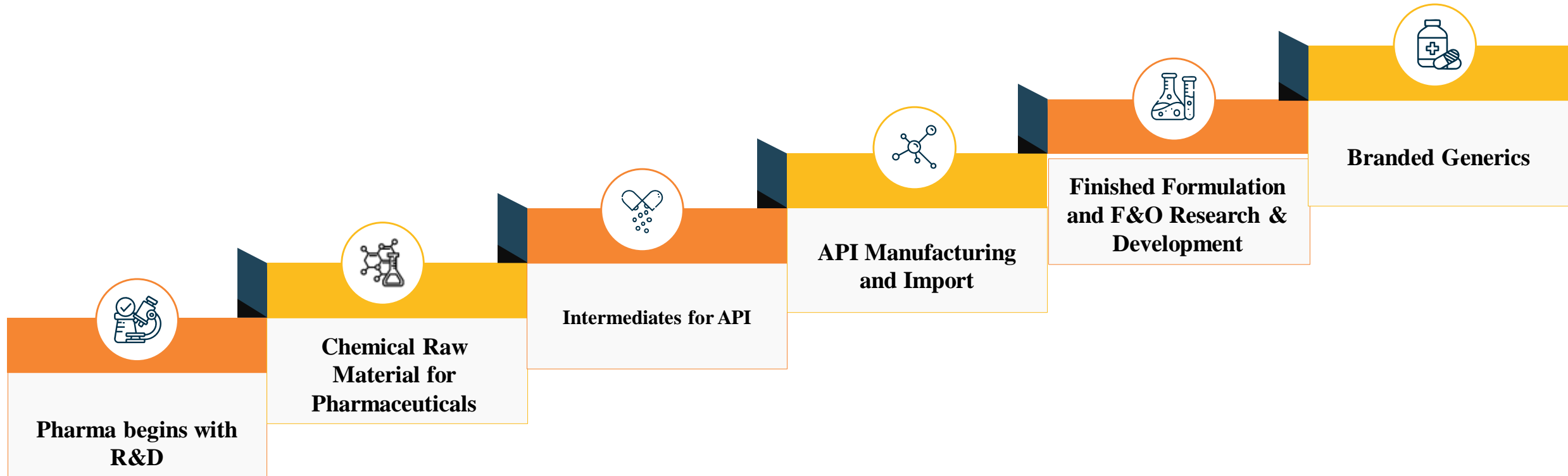
- The company has established **Unit 2** in **Palghar, Maharashtra**
- The facility's core operations cover a broad spectrum of activities, including raw material testing, formulation dispensing, batch manufacturing in line with approved standards, as well as packaging, storage, and dispatch of finished products
- It houses an oral liquid production section with a 1,000-litre capacity tank, enabling a production output of 2,000 litres per shift, scalable to 6,000 litres across two shifts
- The company has received approvals for 50 products for both domestic and international markets
- The product portfolio includes **Antibiotics, Cough Syrups, Antipyretics, Antifungals, Antiallergics, and Multivitamins**, among others

Existing Business Layout



Business Layout

The company is focusing on increasing manufacturing capabilities and has started **Vertical Integration** for expansion in the following segments:



As an organization built on the principles of upward integration within the pharmaceutical industry, we are committed to delivering high-quality products at affordable prices while consistently investing in in-house R&D.



Ardes Laboratories Pvt Ltd

- In November 2024, Sudarshan Pharma Industries Ltd. and Ardes Laboratories Pvt. Ltd., Hyderabad, Telangana, entered into a Memorandum of Understanding (MoU) aimed at leveraging their combined strengths to enhance business growth, increase turnover, and improve market valuation for both companies.
- The collaboration strategically aligns Sudarshan's marketing expertise and Ardes' technical and manufacturing capabilities to drive success in both domestic and international markets.
- Ardes will provide affiliated manufacturing sites to scale up production and execute product proposals from Sudarshan, based on mutually agreed terms.
- The Company and Ardes Labs will be collaborating on a CDMO project



Daundi Biological Pvt Ltd

- The Company has formalized a Rent Agreement with M/s. Daundi Biological Private Limited for the lease of premises to establish a new Research & Development (R&D) formulation centre. The agreement is for a period of five years, commencing on 29th December 2024, and the facility will be located in Dehradun, Uttarakhand, India.
- The R&D centre is expected to be fully operational by September 2026.
- This new facility will focus on enhancing the Company's formulation development capabilities, contributing to future innovation and growth.
- This strategic move marks an important step in expanding the Company's R&D infrastructure and reinforcing its commitment to advancing product innovation in the pharmaceutical space.

Export Opportunity



In FY 25-26: We are Targeting Majorly to our Own Manufacturing API Products Including (Oncology) and Finish Formulation (Keeping Products Registration on priority) and Targeting Non Regulated Market for which we have made the Loan Licenses with many manufacturers to be cost effective and quality supply of products. We are targeting Whole African Sectors, MENA Region, Gulf Countries. We also Targeting OTC Finish Formulations for Regulated Market. Our Target For FY 25-26: Min:100 CR

In FY 26-27: We are More Strengthen the Segments and Target the Regulated and Semi Regulated Markets. Also Increase the API Product Range which will be High Value which will give the Boost in Export for Regulated Market like Europe and USA Market. Our Target For FY 26-27: Min:200 CR

In FY 27-28: We are More Strengthen the OTC and Regulated Market and Form Depot to Various Countries for Stock and Sale and Increase the Finish Formulation Registration in Regulated Market. Our Target For FY 27-28: Min:300 CR



SPECIALITY GREEN CHEMICALS

Acetonitrile

Tetrahydrofuran (THF)

1,4-Dioxane

DMF/DMSO

Meta xylene

N-Heptane

Diethanolamine

NMP (N-Methyl-2-pyrrolidone)

PHARMA DIVISION

Out of 96 products, **56 are registered under the “R” Trade Mark.**

- SPIL has introduced a novel drug delivery system under the *Love Bird “R” Brand*, featuring a **mouth-dissolving strip** with 5 products in this category.
- For the **first time in India**, SPIL has launched specialty products in the cardiac segment, including the **HART KIT LD**, which provides life-saving drugs for first aid in heart attacks.
- The product “**SET DOWN**”, introduced for the first time in India, combines **allopathy and ayurveda** to enable faster recovery from constipation.
- **Top-Selling Brands in the Indian Market** include: *METFOCAL*, *PULMORELIEF AX*, *RD MAC DSR*, *SET DOWN*, *ENAMOL SP Hem D3*, *JIVAN KIT* (Immunity Booster), and *Infort Q-10*, among others.

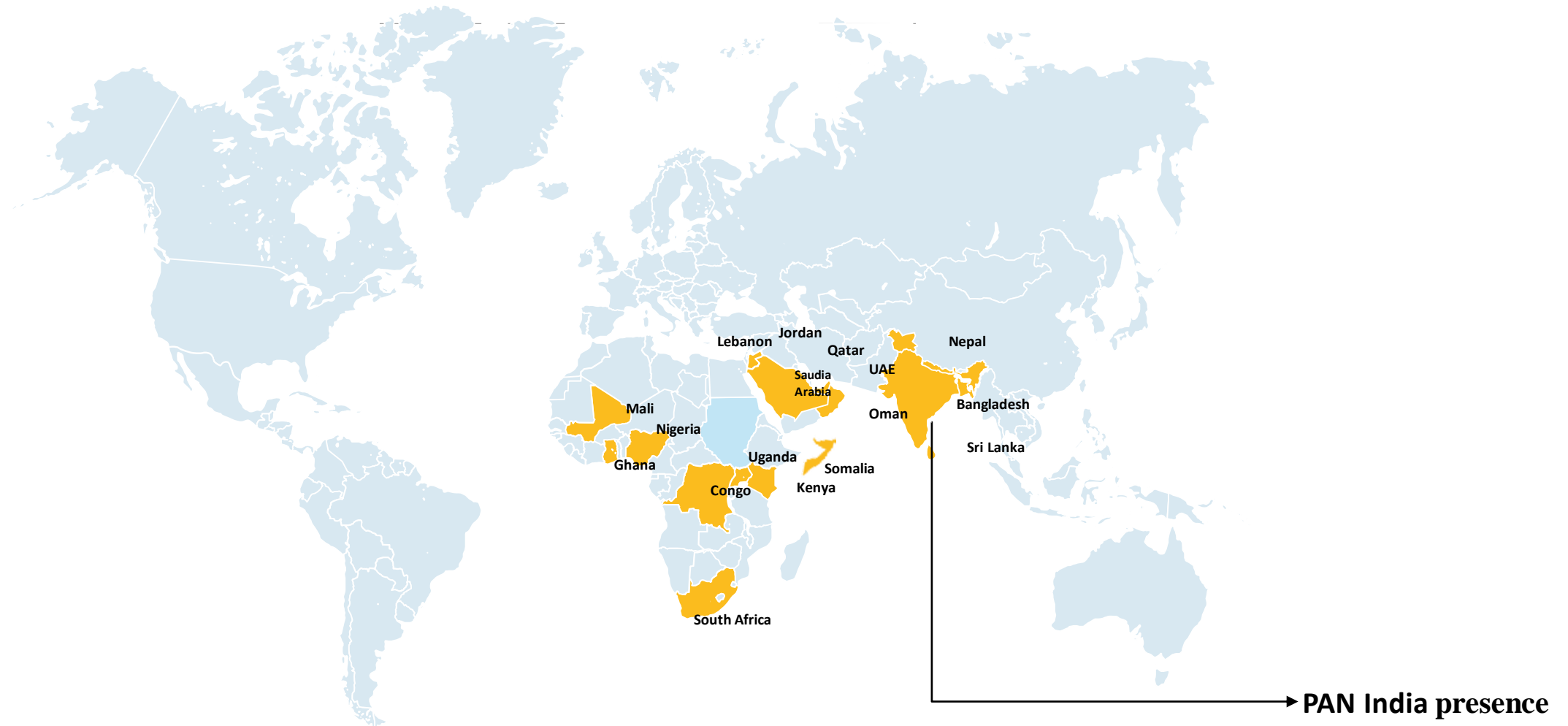
OUR ESTEEMED CLIENTELE



Operating in over 10 countries globally



Exporting Countries





Mr. Hemal V. Mehta | Chairman & Managing Director

Hemal Mehta, Founder-Promoter and Chairman & Managing Director of Sudarshan Pharma Industries Ltd., brings 26 years of extensive experience in the pharmaceutical and chemical manufacturing industry. He is recognized for his expertise in innovation and technology, driving the development of advanced and innovative products aimed at addressing incurable diseases



Mr. Sachin V. Mehta | Joint Managing Director & CFO

Sachin Mehta, Founder-Promoter, Joint Managing Director & Chief Financial Officer of Sudarshan Pharma Industries Ltd., excels in sourcing specialty chemicals, leading R&D initiatives, developing import substitutes and driving business excellence. His strategic leadership plays a pivotal role in the Company's growth and innovation

Board of Directors



Umesh Luthra | Independent Director



Result oriented Biotech Professional with General Management knowledge having about 29+ years of Industrial experience in R&D, Project and Production. Comprehensive knowledge of Microbiology, Fermentation, Downstream Purification and Analytical. Worked on different Primary and Secondary metabolites.

Jaya Singhania | Independent Director



Registered as an Independent Director with the databank of IICA. She has authored numerous write-ups on corporate & allied laws. She is a staunch believer in creating leaders as the knowledge has to be passed down and can't be retained. Recently, she has been listed as one of the Top Best Ten Women Legal Consultants in India 2021 by Women Entrepreneur Magazine.

Rushabh Patil | Independent Director



Adv. Rushabh Prashant Patil is a Practicing Independent Advocate in the Bombay High Court & District courts with a demonstrated history of working in the legal fraternity. He has acted as an advisory for several clients on corporate and commercial transactions including strategic alliance and routine advisory on civil matters. .

Anil Ghoghare | Non-Executive Director








Presently working as Advisor, Director in various Pharmaceutical companies and is the Promoter of M/S. Pharma-In-Future Technology & GMP/Regulatory consultant & having following subsidiaries for design of plant, technology transfers, regulatory support. He has 37+ years of experience. His vision includes Create excellence in Technology, Facility design and GMP work culture through people, technology & teamwork in Pharmaceutical field.














Key Personnel



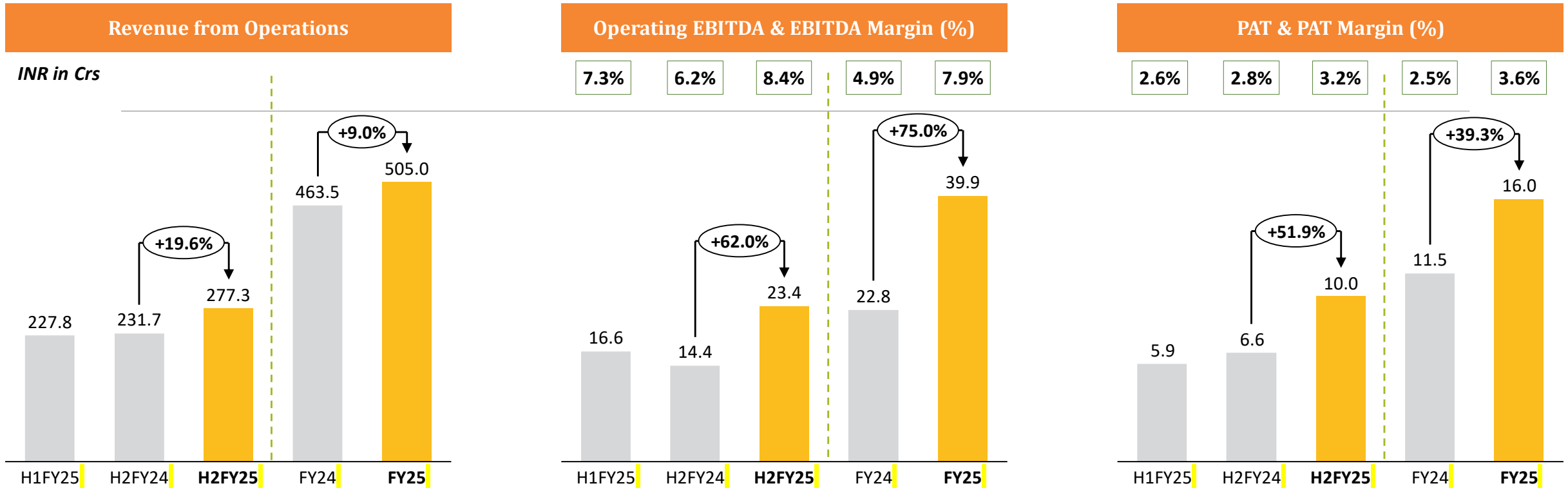
Senior Key Personnel

-  **Dr. Vishwas Joshi**
-  **Mr. Shailesh Bathiya**
-  **Dr. Shrikant Ghodse**
-  **Dr. Sanjay Malgundkar**
-  **Mr. Rajesh Shah**

Existing Key Personnel

- | | | |
|---|---|---|
|  Mr. Nirav Shah
Company Secretary |  Mr. Amit Mehta
Purchase Manager |  Mrs. Namrata Mehta
Vice president Sales |
|  Mr. Shrinivas Patil
Export Head |  Mr. Milan shah
Purchase Manager |  Mrs. Shrishti Mayekar
Sales Head |
|  Mr. Santosh Thakur
Import Head |  Mr. Amit Yadav
Finance head |  Ms. Sonam Mishra
Accounts Head |
|  Mr. Manish Chaudhary
Production Manager |  Mrs. Priti Muni
President Sales | |
|  Mr. Bhavesh Kanakia
Vice President Purchase |  Mrs. Devangi Mehta
Vice president Sales | |

H2 & FY25 Financial Metrics: Focus on Margin Optimization and Profit Growth



The Company is continuously focusing on increase in exports and manufacturing sales and even working on to maximize its profit margin on resale of API in local markets, therefore, there is substantial growth in EBITDA margin in H2FY25 and consequently, the Company has achieved substantial growth in PAT for the same period.

H2 & FY25 Consolidated Profit & Loss Statement



Particulars (Rs.Crs)	H2FY25	H2FY24	Y-o-Y	H1FY25	H-o-H	FY25	FY24	Y-o-Y
Revenue from Operations	277.3	231.7	19.6%	227.8	21.7%	505.0	463.5	9.0%
Cost of Material Consumed/Other Direct Costs	5.3	3.2		3.7		8.9	6.3	
Purchases of Stock-in trade	273.2	209.8		211.9		485.2	424.0	
Change in Inventories of Finished goods & Work in Progress	-38.4	-5.7		-16.0		-54.3	-7.9	
Gross Profit	37.1	24.4	51.8%	28.2	31.6%	65.3	41.1	59.0%
Gross Profit Margin (%)	13.4%	10.5%		12.4%		12.9%	8.9%	
Employee Expenses	2.6	2.0		2.3		4.9	3.6	
Other Expenses	11.1	8.0		9.3		20.5	14.6	
EBITDA	23.4	14.4	62.0%	16.6	41.0%	39.9	22.8	75.0%
EBITDA Margin (%)	8.4%	6.2%		7.3%		7.9%	4.9%	
Other Income	1.3	0.7		1.2		2.5	2.6	
Depreciation	1.1	0.6		1.1		2.2	1.2	
EBIT	23.5	14.4	62.9%	16.7	40.8%	40.2	24.2	66.4%
EBIT Margin (%)	8.5%	6.2%		7.3%		8.0%	5.2%	
Finance Cost	8.3	5.7		7.5		15.8	8.9	
Exceptional Item	1.6	0		1.2		3	0	
Profit before Tax	13.6	8.7	56.3%	8.0	69.5%	21.6	15.2	42.0%
Profit before Tax (%)	4.9%	3.8%		3.5%		4.3%	3.3%	
Tax	3.6	2.1		2.1		5.7	3.8	
Profit After Tax	10.0	6.6	51.9%	5.9	69.4%	16.0	11.5	39.3%
PAT Margin (%)	3.6%	2.8%		2.6%		3.2%	2.5%	
EPS (As per Profit after Tax)	0.4	0.3		0.2		0.7	0.5	

Consolidated Balance Sheet



EQUITY & LIABILITIES (INR. Crs)	Mar-25	Mar-24
Equity Share Capital	24.1	24.1
Reserves & Surplus	103.6	87.6
Money Received Towards Warrant	3.8	0.0
Non-Controlling Interest	0.0	0.0
Total Equity	131.5	111.7
Financial Liabilities		
Borrowings	10.5	10.5
Other Long Term Liabilities	0.5	0.1
Long Term Provisions	0.0	0.0
Deferred Tax Liabilities (Net)	0.3	0.0
Total Non-Current Liabilities	11.2	10.6
Current Liabilities		
(i) Borrowings	160.3	94.3
Trade payables :-		
(a) Total outstanding dues of micro enterprises and small enterprises	38.0	23.7
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53.8	33.0
Other Current Liabilities	2.1	7.0
Provisions	5.5	2.7
Total Current Liabilities	259.7	160.8
TOTAL EQUITY & LIABILITIES	402.4	283.1

ASSETS (Rs. Crs)	Mar-25	Mar-24
Property, Plant and Equipment	20.0	20.5
Capital work-in-progress	6.0	1.9
Intangible assets	0.3	0.6
Goodwill	3.5	4.4
Investments	28.8	12.3
Loans	4.6	1.8
Other Current Assets	4.3	4.4
Total Non-Current Assets	67.6	41.6
Current Assets		
Inventories	140.5	85.7
Financial Assets		
(i) Investments	1.5	1.5
(ii) Trade receivables	160.2	122.5
(iii) Cash and cash equivalents	0.6	0.1
(v) Loans	4.6	0.0
Other Current Assets	27.5	31.6
Total Current Assets	334.8	241.6
TOTAL ASSETS	402.4	283.1

Consolidated Cash Flow Statement



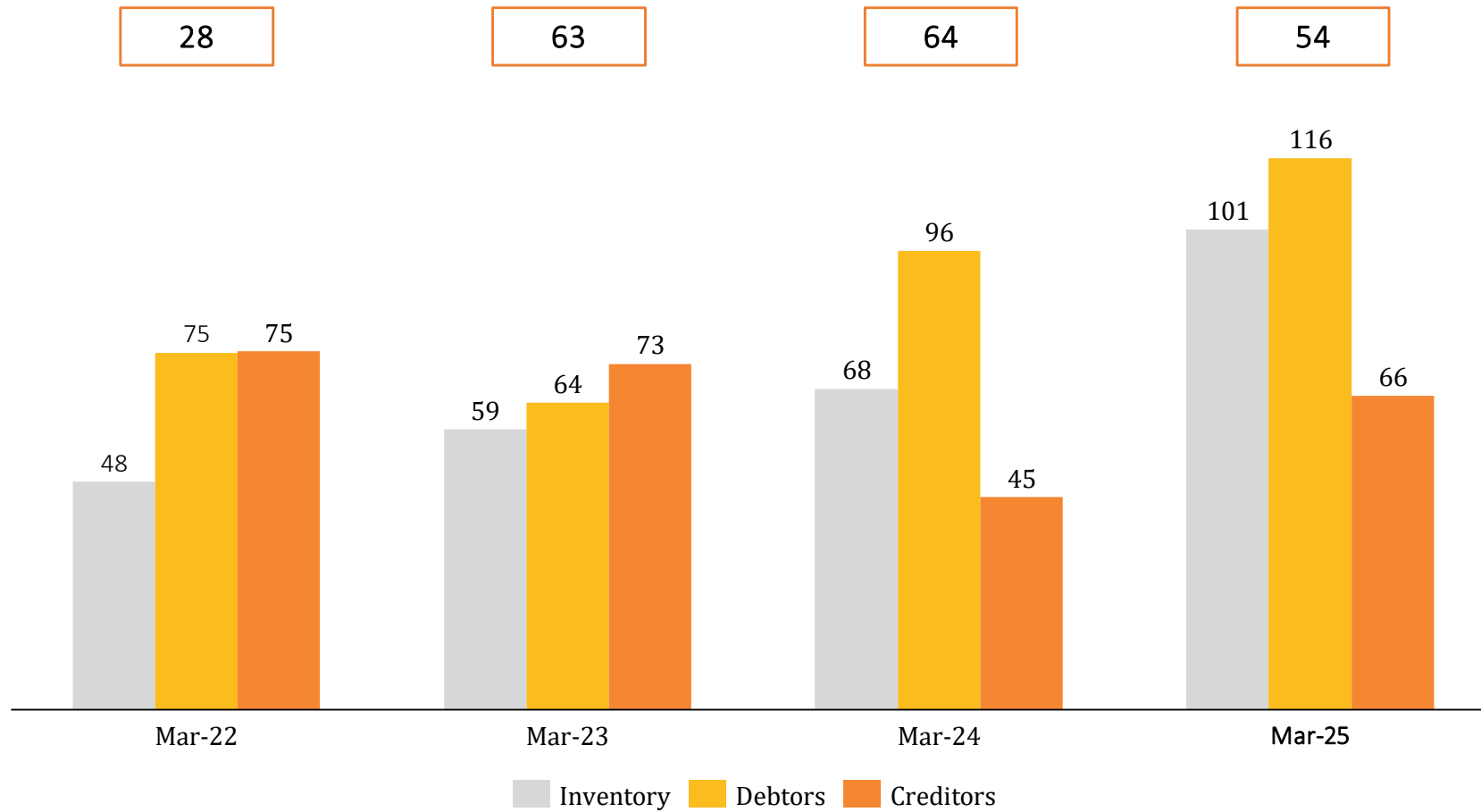
Particulars (INR in Cr)	Mar-25	Mar-24
Profit before Tax	21.6	15.2
Adjustment for Non-Operating Items	20.0	9.4
Operating Profit before Working Capital Changes	41.6	24.6
Changes in Working Capital	-3.5	-16.5
Cash Generated from Operations	38.2	8.2
Less: Direct Taxes paid	-2.9	-2.2
Net Cash from Operating Activities	35.2	6.0
Cash Flow from Investing Activities	-20.4	-5.5
Cash Flow from Financing Activities	-14.4	-12.1
Net increase/ (decrease) in Cash & Cash equivalent	0.4	-11.6
Add: Cash and cash equivalents	0.1	11.7
Add :- On Acquisition of Subsidiary	0.0	0.0
Cash and cash equivalents as at 30th September'24	0.6	0.1

Working Capital Break-up



Working Capital Management (in Days)

Net Working Capital (in Days)





Potential Opportunity

1) Hyderabad Unit

2) Gujrat Unit 1

3) Africa Unit

4) USFDA Unit

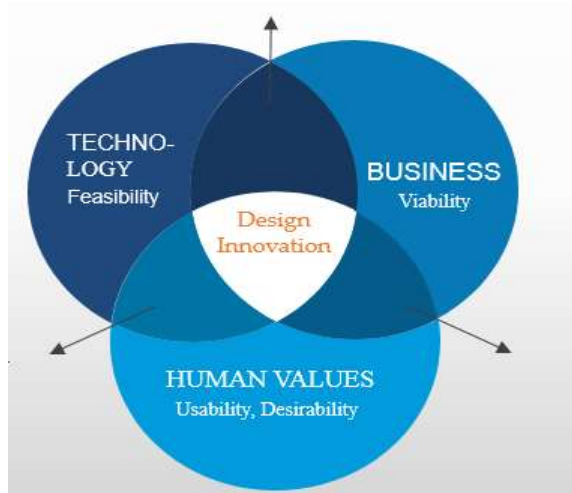
5) Gujrat Unit 2



Hyderabad Unit 1

Hyderabad, India,

Hyderabad Unit is bulk drug & intermediate manufacturing company. It has been developed about 50 potential API Key starting materials of having an outstanding commercial technology. Few key starting materials were Held Patent rights and those intermediates were currently manufacturing on commercial scale with proper regulatory documentation support. Company having reactor capacity in its manufacturing facility and more than that it will be executed at its contract manufacturing GMP facility located at Hyderabad. Advanced API's Technology transfers (TT) and Their Intermediates & KSM will be served



MANUFACTURING FACILITY HYDERABAD UNIT

Factory Site

❖ R&D Center



Opportunity to acquire USFDA unit in India



USFDA Plant

- Proposed Unit India established in 1999
- Three manufacturing blocks (A, B and C)
- Warehouse facilities for Raw materials, Intermediates, APIs and Engineering consumable items
- Independent Quality Assurance and Quality Control functions
- Supported by adequate Process Development lab, Engineering, Utilities, EHS and HR function
- Plant has been approved by USFDA & WHO
- It has enough storage & utility support system
- Factory has GIDC (CCA), approved factory license, prohibition license and Pollution Control Board



Key features of Facility

Manufacturing blocks

- Total Reactor capacity – 164 KL
- Filters - Centrifuge, Nutsch Filter, Sparkler Filter etc.
- Dryers – Tray dryer, Vacuum Tray Dryer, Nauta Dryer, Agitated Nutsch Filter Dryer
- Multi mill, Sifter, Pin mill and Air Jet mill
- Blender
- Powder processing areas
- Solvent Recovery plant



FINANCIALS

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Total Revenue	385	246	500	600
Material Cost	280	160	325	375
Gross Margin	105	86	175	220
Plant Expenses				
Personnel cost	21	21	25	28
Contract labor cost	3	3	5	6
Power, fuel & Water expenses	22	16	30	40
Repair & maintenance cost	4	7	10	12
Consumables & spares expenses	2	2	5	6
Lab chemicals expenses	0	0	0	0
Other manufacturing expenses	1	1	2	3
Other administrative expenses	2	3	4	5
Job Charges Cost	6	1	8	10
Sub Total	61	54	89	109
Plant Contribution	44	32	86	111



Gujarat Unit 2

They are focused on developing and manufacturing Active Pharmaceutical Ingredients (APIs) and registered Pharma Intermediates for human health to the domestic as well as international markets.

As an active pharmaceutical ingredients (API) manufacturing company, they develop innovative pharma solutions and leverage our collective expertise to improve patient health.

Through this journey and under the guidance of expert chemists, analysts and laboratory technicians, it is their endeavour to improve the quality of API, intermediate as well as human life by enabling people to experience strong, lead, disease-free and longer lives.



Gujarat Unit 2



INDUSTRY OVERVIEW



Pharma Industry : Key Catalysts for Growth



Recognizing the potential for growth, the Government of India took up the initiative of developing the Indian Pharmaceuticals sector by creating a separate Department in July 2008. The Department is entrusted with the responsibility of policy, planning, development and regulation of Pharmaceutical Industries.

An assessment of the Indian Pharmaceutical Industry's strength reveals the following key features:

- Strong export market- India exported drugs worth US\$ 15 billion to more than 200 countries including highly regulated markets in the US, Europe, Japan and Australia. Large Indian pharma companies have emerged as among the most competitive in the evolving generic space in North America and have created an unmatched platform in this space. Indian companies are also making their presence felt in the emerging markets around the world, particularly with a strong portfolio in anti-infective and antiretroviral.
- Large domestic pharma companies have continued to grow, assuming leadership position in many therapies and segments in the Indian market as well as creating a strong international exports back-bone.
- Competitive market with the emergence of a number of second-tier Indian companies with new and innovative business modules.
- Indian players have also developed expertise in significant biologics capabilities.
- Multinational companies have continued to invest significantly in India and are making their presence felt across most segments of the Indian pharma market. Companies have also begun to invest in increasing their presence in tier II cities and rural areas and making medical care more accessible to a large section of the Indian population.
- Low cost of production.
- Low R&D costs.
- Excellent and world-class national laboratories specializing in process development and development of cost-effective technologies.
- An efficient and cost effective source for procuring generic drugs, especially the drugs going off patent in the next few years.



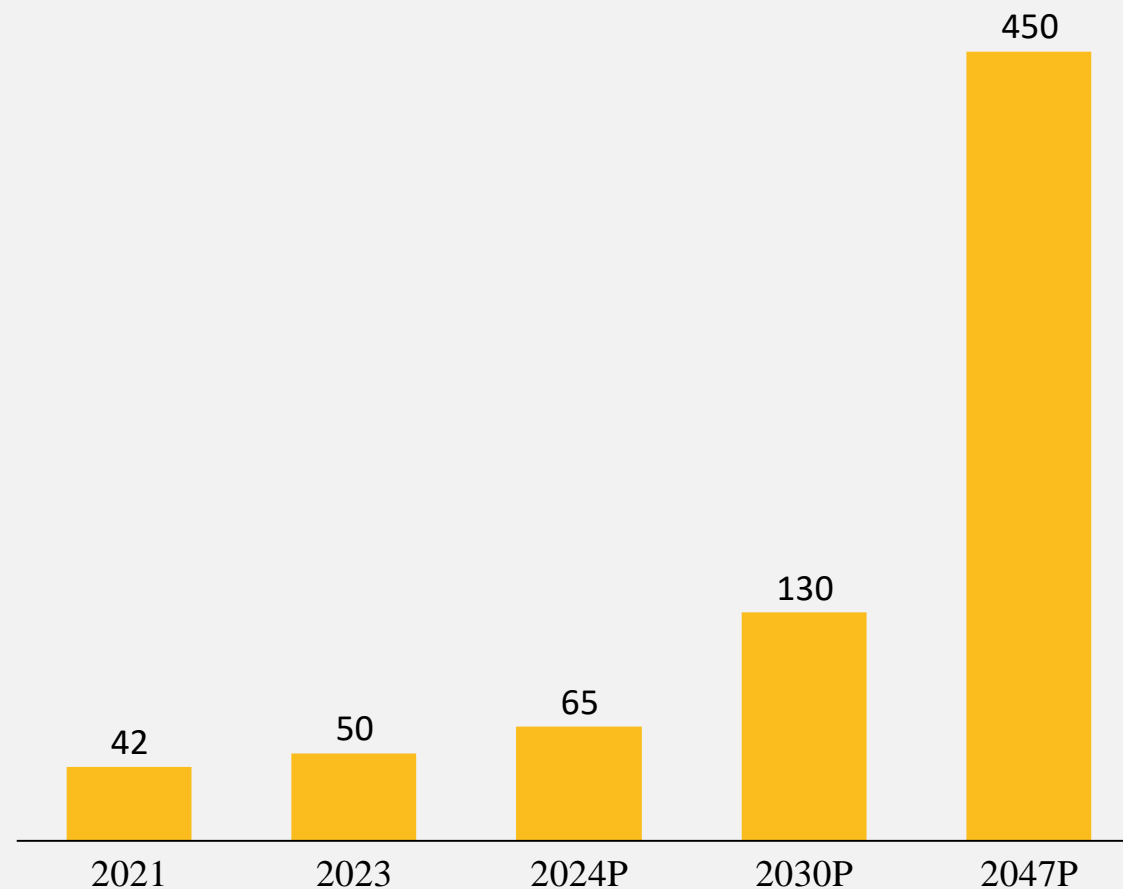
Source: <https://pharmaceuticals.gov.in/>

Industry Overview



- **US\$ 42 bn** India's pharmaceutical market in 2021. It is likely to reach **US\$ 65 billion** by 2024 and further expand to reach **~US\$ 120-130 billion** by 2030.
- **40%** of generic demand in the US, and 25% of all medicine in the UK is supplied by INDIA.
- **20%** of the worldwide supply by volume and supplying about **60%** of the global vaccination demand. World's largest supplier of generic medications.
- **US\$ 150 bn by 2025** the Indian biotechnology industry, was valued at US\$ 64 billion in 2019 and is expected to reach US\$ 150 billion by 2025.
- **US\$ 50 bn** India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion.

Indian Pharmaceutical Market (US\$ billion)



Source: EY Report

INDIA- a strong exporter of pharma & Specialty Chemicals Globally



A significant and rising player in the Global Pharmaceutical industry

India's drugs and pharmaceutical exports stood at US\$ 27.9 billion in FY24

FDI inflows in the Indian drugs and Pharma sector reached US\$236 Mn. between April 2023-June 2024

India is the 12th largest exporter of medical goods in the world

Indian drugs are exported to more than 200 countries in the world, with the US being the key market

The country's pharmaceutical sector contributes 6.6% to the total merchandise exports

India ranks 3rd by volume & 14th by value in pharmaceutical production

Addressing the Opportunity



The central government has earmarked ~Rs { @ 100 billion for the bulk drug industry, including Rs 30 billion for the promotion of bulk drug 3 parks (for the next five years) and Rs 69.4 billion for a production-linked incentive scheme for the promotion of domestic manufacturing of critical ~ *KSMs/Drug Intermediates and APIs in the country (for next eight years).

The scheme has identified 53 critical APIs/Intermediates where India's reliance on China is high and most of which are used to produce essential drugs

Sudarshan Pharma is setting up a manufacturing unit to manufacture few of the critical APIs imported by China





Dependence on China for Import of key APIs

Categories	Imports from China (%)
Antibiotics	75-80
Hormones, Prostaglandins, Thromboxane & Leukotrienes	50-55
Pro-Vitamins & Vitamins	55-60
Other heterocyclic compounds	80-85
Other organic compounds	70-75



India imports ~70% of Intermediate required for APIs (Active Pharmaceutical Ingredients) from China. Imports from China have been increasing over the years



Also, the pandemic which started spreading in the previous year (2020) has resulted in supply disruptions and price rises for key APIs.



Over the last few years, many chemical-based companies have been shut down in China due to failure to meet environment norms. Such step in the bulk drug industry will adversely impact the Indian API industry and subsequently the formulations industry



Further, the Chinese bulk drug industry receives extensive support from the Government in the form of subsidies. Any change in policy on this front will also lead to pressure on margins for the Indian players



Key Developments in Sudarshan

R&D for New Molecules & New Technology in association with Amity University



SPIL has entered into a strategic partnership with Dr. William Selvamurthy at Amity University, a distinguished leader in global education who has established a benchmark for excellence by aligning educational practices, theories, resources, and standards with international best practices.

This collaboration has been formally recognized by Amity University, Noida campus, and encompasses the following key areas:

- Joint initiatives in Nanotechnology
- Collaborative efforts in Pharmaceutical and Healthcare Research & Development (R&D)
- Partnership in Patent writing and submission processes
- Commercialization of innovative technologies and R&D products
- Engagement in clinical studies and patent filings



SPIL Team with Dr. William Selvamurthy

About Dr. William Selvamurthy:

Dr. Selvamurthy is a highly respected Indian scientist, currently serving as the President of the Amity Science, Technology, and Innovation Foundation and the Director General of the Amity Directorate of Science and Innovation at Amity University, Raipur. He has previously held the position of Chief Controller for Research & Development (Life Sciences & International Cooperation) at the Defence Research and Development Organisation (DRDO) of the Government of India.

Dr. Selvamurthy's accolades include the Atma-Swasthya Sri (2012), National Award for S&T Innovations (2012) presented by the Prime Minister, and various other prestigious honors such as the Achanta Lakshmi pathi Oration (2011), DRDO Technology Leadership Award (2010), among others.

In recognition of the engagement, Sudarshan Pharma was honored with the "**Amity Shield**" and "**Airavata**" mementos from Dr. Tinku Basu, Director of Amity University.



Amity Shield



Airavata

Investments under the Government PLI Program



The company has received approval under the Production Linked Incentive (PLI) scheme to promote the domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (DIs), and Active Pharmaceutical Ingredients (APIs) in India.

Unit 1: Vitamin B6 and Other APIs/Intermediates

Approved Project Details

Committed Investment ₹27 Crore

Maximum Total Incentive ₹15 Crore (over the tenure of the scheme)

Project Status

- Obtained consent from the Maharashtra Pollution Control Board (MPCB), Maharashtra Industrial Development Corporation (MIDC), and the Common Effluent Treatment Plant (CETP).
- Submitted the proposal for commencement certification (CC) to the MIDC Head Office.
- Completed the basic structural footprint of the building, with final completion anticipated in FY25.
- The company has filed an application for patent registration for the manufacturing process of **Vitamin B6** and its intermediates.

Unit 2: Vitamin B1 and Other APIs/Intermediates

Approved Project Details

Committed Investment ₹59.7 Crore

Maximum Total Incentive ₹100 Crore (over the tenure of the scheme)

Project Status

- Obtained consent from MPCB, MIDC, and CETP
- Finalized the design and layout; secured plan approval and purchased land.
- Received the Environmental Clearance (EC) Certificate
- Construction commenced in January 2024

Sudarshan Group's Pharma Project Gains 40% PSI-2019 Subsidy



Maharashtra Govt. Subsidies for new project

- Pharma Items Manufacturing Project by Sudarshan Group at Mahad MIDC (C Zone) has following subsidy benefits from State Government of Maharashtra, Industries Department, Under PSI-2019 scheme.
- Mahad is Under C Zone hence benefits Equivalent to 40% of the Project Cost for MSME Units will be offered by the State Government in 7 equal instalments, linked to Interest Payment, SGST Collected & Power Consumed. It will be in the form subsidy credited directly into the bank account,

PSI Scheme Benefits to Sudarshan Pharma



Industrial Promotion Subsidy (IPS)

Equal to the quantum of 100% GST payable within Maharashtra



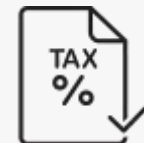
5% ROI

Interest Subsidy Reimbursement on the term loan taken for acquisition of Fixed asset required for the project



Power Tariff Reimbursement

@ Rs 0.50/- per unit



Electricity Duty Exemption

Benefits for 10 year & stamp duty paid for acquiring land or term loan purposes

New Products & Markets



Some of Our New Products :

Chemical Sector:

- 1, 4-Dioxane
- 2 Methyl THF
- Acetonitrile
- IODINE
- Pyridin
- Meta Xylene

Pharma Sector:

- Fluconazole,
- Levocetizine Dihydrochloride,
- Chlorzoxazone,
- Pregabalin,
- Mefenamic acid,
- Methylcobalamin

Oncology API's:

- Gemcitabine
- T9
- Apalutamide
- Olaparib
- Crizotinib
- Cisplatin
- Lenalidomide

New Clientele:



New Export Avenues



Nepal



TAIWAN



Bangladesh



Qatar



Saudi



UAE



Srilanka



Jordan



Lebanon



Pakistan



Congo



Nigeria



Uganda



Somalia



Rwanda



Mali



Kenya



Ghana

Major African Markets



Strategic Expansion into New Products & Markets



Establishing a State-of-the-Art Manufacturing Facility

The company is focusing on increasing manufacturing capabilities:

- **Advance intermediates and API** – With new technology by Flow Reactor, continuous process, high value and low volume product.
- **Peptides**
- **Oligonucleotides**
- **Biosimilar products**
- **Nutraceutical**
- **Enzymes**

Launching of Advanced Healthcare Solutions

Introducing the Cardiac First Aid Kit, Heart Kit, and an innovative Drug Delivery System featuring Mouth Dissolving Strips for the effective treatment of common cold, cough, and thyroid conditions. Additional offerings include Curcumin formulations for the treatment of cancer, psoriasis, and specialized products like HART kit-4 and HART Kit-LD

Focusing on Product Innovation and Market Penetration

Developing new formulations in key therapeutic areas, including gynecological care, chronic diseases, gastrointestinal disorders, and anti-allergic treatments. Enhancing the field force to drive ethical marketing of generic drugs and expanding our local distribution channels through cutting-edge digital technology

Expanding Pharma Sales Domestically and Globally

Expansion of Sales footprint in the Pharma formulations and medicine in the Domestic and Export Markets

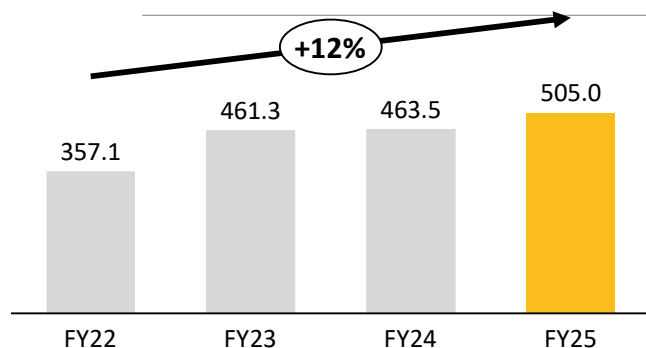


FINANCIAL PERFORMANCE

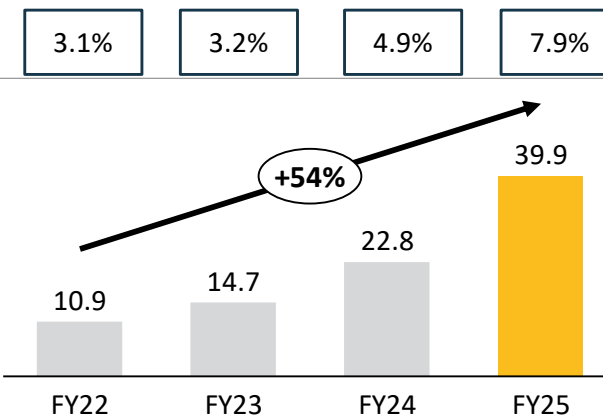
Performance in Charts



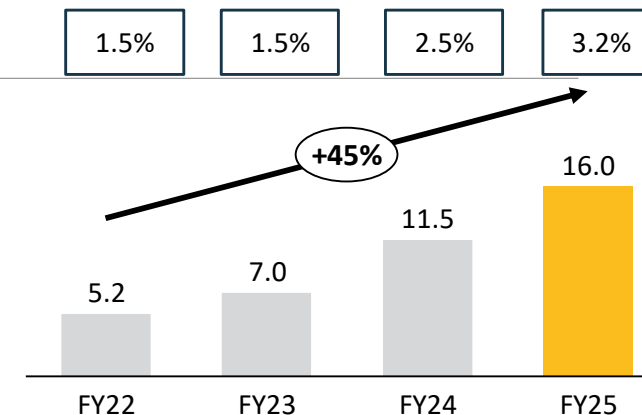
Revenue from Operations (Rs Cr)



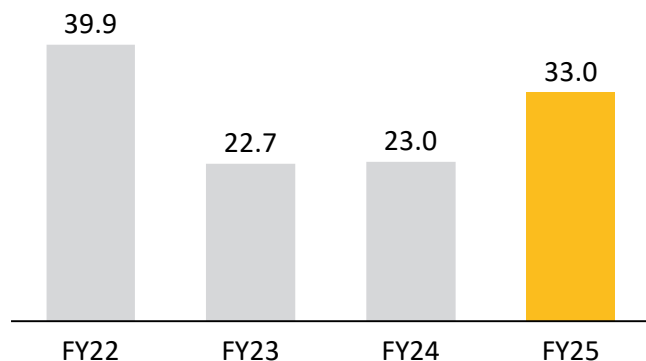
EBITDA (Rs Cr)



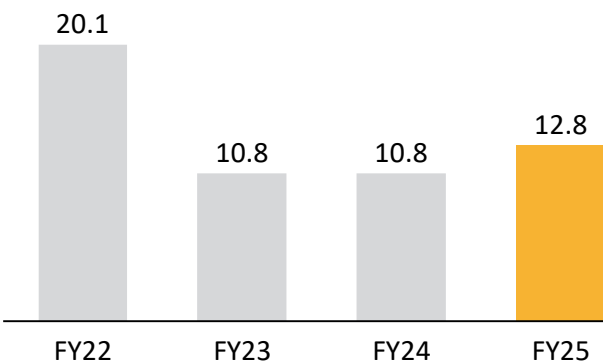
PAT (Rs Cr)



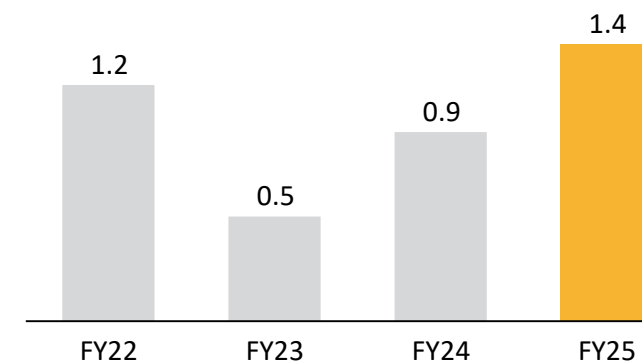
ROCE (%)



ROE (%)



Debt to Equity (x)



Historical Consolidated Profit & Loss Statement



Particulars (Rs.Crs)	FY24	FY23	FY22	FY21
Revenue from Operations	463.5	461.3	357.1	193.4
Cost of Material Consumed/Other Direct Costs	6.3	0.3	0.0	1.7
Purchases of Stock-in trade	424.0	457.2	358.0	184.2
Change in Inventories of Finished goods & Work in Progress	-7.9	-26.6	-22.9	-6.6
Gross Profit	41.1	30.4	22.0	14.1
Gross Profit Margin (%)	8.9%	6.6%	6.2%	7.3%
Employee Expenses	3.6	3.0	2.4	1.6
Other Expenses	14.6	12.7	8.6	5.2
EBITDA	22.8	14.7	10.9	7.3
EBITDA Margin (%)	4.9%	3.2%	3.1%	3.8%
Other Income	2.6	1.1	0.5	0.3
Depreciation	1.2	0.9	0.9	0.7
EBIT	24.2	14.9	10.5	6.8
EBIT Margin (%)	5.2%	3.2%	2.9%	3.5%
Finance Cost	8.9	5.4	3.4	3.2
Exceptional Item	0	0	0	0
Profit before Tax	15.2	9.5	7.1	3.6
Profit before Tax(%)	3.3%	2.1%	2.0%	1.8%
Tax	3.8	2.5	1.9	0.9
Profit After Tax	11.5	7.0	5.2	2.7
PAT Margin (%)	2.5%	1.5%	1.5%	1.4%
EPS (As per Profit after Tax)	4.8	5.5	5.5	2.8

Consolidated Balance Sheet



EQUITY & LIABILITIES (INR. Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	24.1	24.1	9.7	9.5
Reserves & Surplus	87.6	76.9	20.0	13.0
Non-Controlling Interest	0.0	0.0	0.0	0.0
Total Equity	111.7	101.0	29.8	22.6
Financial Liabilities				
Borrowings	10.5	12.8	4.9	8.4
Other Long Term Liabilities	0.1	0.1	0.0	0.0
Long Term Provisions	0.0	0.0	0.0	0.0
Deferred Tax Liabilities (Net)	0.0	0.2	0.1	0.1
Total Non-Current Liabilities	10.6	13.0	5.1	8.5
Current Liabilities				
(i) Borrowings	94.3	21.3	25.7	21.3
Trade payables :-				
(a) Total outstanding dues of micro enterprises and small enterprises	23.7	10.9	3.1	0.5
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	33.0	80.9	70.7	43.8
Other Current Liabilities	7.0	4.6	2.8	2.3
Provisions	2.7	0.7	0.4	0.3
Total Current Liabilities	160.8	118.5	102.6	68.2
TOTAL EQUITY & LIABILITIES	283.1	232.5	137.5	99.3

ASSETS (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant and Equipment	20.5	19.0	6.3	6.0
Capital work-in-progress	1.9	0.0	0.5	0.0
Intangible assets	0.6	0.9	0.1	0.2
Goodwill	4.4	0.0	0.0	0.0
Investments	12.3	12.3	0.0	0.1
Loans	1.8	1.6	0.9	5.4
Total Non-Current Assets	41.6	33.9	7.9	11.7
Current Assets				
Inventories	85.7	74.6	46.9	24.0
Financial Assets				
(i) Investments	1.5	0.0	0.0	0.0
(ii) Trade receivables	122.5	81.5	73.5	60.4
(iii) Cash and cash equivalents	0.1	11.7	0.2	1.2
(v) Loans	0.0	10.9	0.0	0.0
Other Current Assets	31.6	20.0	9.0	2.0
Total Current Assets	241.6	198.6	129.6	87.6
TOTAL ASSETS	283.1	232.5	137.5	99.3

Consolidated Cash Flow Statement



Particulars (INR in Cr)	Mar-24	Mar-23	Mar-22	Mar-21
Profit before Tax	15.2	9.5	7.1	3.6
Adjustment for Non-Operating Items	9.4	5.8	4.0	3.9
Operating Profit before Working Capital Changes	24.6	15.3	11.2	7.4
Changes in Working Capital	-16.5	-42.0	-13.2	-3.7
Cash Generated from Operations	8.2	-26.7	-2.1	3.9
Less: Direct Taxes paid	-2.2	-2.1	-1.8	-0.8
Net Cash from Operating Activities	6.0	-28.8	-3.8	2.7
Cash Flow from Investing Activities	-5.5	-25.7	-1.5	-1.3
Cash Flow from Financing Activities	-12.1	65.9	4.3	-1.4
Net increase/ (decrease) in Cash & Cash equivalent	-11.6	11.5	-1.0	-0.1
Add: Cash and cash equivalents as at 1 st April'24	11.7	0.2	1.3	1.3
Add :- On Acquisition of Subsidiary	0.0	0.0	0.0	0.0
Cash and cash equivalents	0.1	11.7	0.2	1.2

SPIL CONSOLIDATED (AFTER EXPANSION): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Acquisition_Capex	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Acquisitions-Assets	-	-	243.95	-	-	-	-
Growth Funds-Capex	14.50	4.67	38.65	42.08	29.73	19.91	9.47
Growth Funds-LT Working Capital Margin	-	-	19.55	-	-	-	-
Total	14.50	4.67	302.15	42.08	29.73	19.91	9.47

Profit & Loss Statement	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Revenue (incl. Exports)	466.15	507.57	877.65	1,220.96	1,485.17	1,688.97	1,829.40
YOY Growth		8.9%	15.0%	15.0%	15.0%	15.0%	15.0%
COGS	440.73	465.13	758.95	1,020.95	1,217.14	1,365.53	1,468.34
% to Revenue	94.55%	91.64%	90.70%	89.80%	88.90%	88.00%	87.10%
EBIDTA	25.42	42.44	118.70	200.01	268.03	323.44	361.06
% to Revenue	5.5%	8.4%	13.5%	16.4%	18.0%	19.2%	19.7%
Depreciation	1.24	2.22	11.97	23.95	25.94	27.26	27.90
Interest	8.95	15.77	9.64	26.31	31.96	36.32	39.34
Exceptional Item	-	2.82	2.12	-	-	-	-
PBT	15.23	21.63	94.97	149.75	210.13	259.86	293.82
Taxation (incl. Deferred Tax)	3.78	5.75	26.59	41.93	58.83	72.77	82.27
PAT	11.45	15.88	68.38	107.82	151.30	187.09	211.55
Net Margin	2.5%	3.1%	7.8%	8.8%	10.2%	11.1%	11.6%

Working Capital (Basis-Working Days)	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Inventories	85.74	140.48	160.99	216.57	258.19	289.66	311.47
DCOGS_330	64.2	99.7	70.0	70.0	70.0	70.0	70.0
Receivables	122.54	160.16	258.13	359.10	436.81	496.75	538.06

SPIL CONSOLIDATED (AFTER EXPANSION): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

	DSO_306	80.4	96.6	90.0	90.0	90.0	90.0	90.0
Creditors		56.71	91.83	126.50	170.15	202.86	227.58	244.73
	DCOGS_330	42.5	65.2	55.0	55.0	55.0	55.0	55.0
Net Working Capital		151.57	208.81	292.62	405.52	492.14	558.83	604.80
	DSO_365	118.7	150.2	121.7	121.2	120.9	120.8	120.7

Balance Sheet-Assets	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Net Fixed Assets	27.38	29.91	300.54	318.67	322.46	315.11	296.68
Gross Block (incl. Intangibles, CWIP)	29.94	34.61	317.21	359.29	389.02	408.93	418.40
Less: Depreciation	2.56	4.70	16.67	40.62	66.56	93.82	121.72
Non-Current Assets	18.52	37.65	37.99	38.68	39.47	40.37	41.40
Investments	12.34	28.84	28.84	28.84	28.84	28.84	28.84
Other Non-Current Assets	6.18	8.81	9.15	9.84	10.63	11.53	12.56
Current Assets	237.22	334.85	504.00	711.49	948.56	1,210.89	1,486.48
Inventories	85.74	140.48	160.99	216.57	258.19	289.66	311.47
Receivables	122.54	160.16	258.13	359.10	436.81	496.75	538.06
Other Current Assets	28.79	33.65	33.14	40.22	47.07	53.94	60.90
Cash & Bank Balances	0.15	0.56	51.74	95.60	206.49	370.54	576.05
Total Assets...	283.12	402.41	842.53	1,068.84	1,310.49	1,566.37	1,824.56

SPIL CONSOLIDATED (AFTER EXPANSION): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Balance Sheet-Liabilities	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Capital & Reserves	111.71	131.41	508.75	616.57	767.87	954.96	1,166.51
Capital_HO Contribution	24.07	24.07	24.97	24.97	24.97	28.69	28.69
New Equity / FCCB / Share Warrants	-	3.82	297.50	297.50	297.50	-	-
Share Premium & Other Reserves	57.81	57.81	72.19	72.19	72.19	365.97	365.97
P&L_Surplus	29.83	45.71	114.09	221.91	373.21	560.30	771.85
Non-Current Liabilities	10.93	14.95	10.85	7.46	5.12	3.21	1.44
LT Borrowings	10.49	14.15	10.05	6.66	4.32	2.41	0.64
Other LT Liabilities	0.42	0.49	0.49	0.49	0.49	0.49	0.49
Deferred Tax Liability	0.02	0.31	0.31	0.31	0.31	0.31	0.31
Current Liabilities	160.48	256.05	322.93	444.81	537.50	608.20	656.61
WC Borrowings	94.35	160.27	187.84	261.60	318.40	362.23	392.43
Sundry Creditors	56.71	91.83	126.50	170.15	202.86	227.58	244.73
Other Current Liabilities	9.42	3.95	8.59	13.06	16.24	18.39	19.45
Total Capital & Liabilities...	283.12	402.41	842.53	1,068.84	1,310.49	1,566.37	1,824.56

Cash-Flow Statement	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Net Profit		15.88	68.38	107.82	151.30	187.09	211.55
<u>Adjustments:</u>							
Add: Depreciation		2.14	11.97	23.95	25.94	27.26	27.90
Add: Deferred Tax		0.29	-	-	-	-	-
CF Before WC Change	-	18.31	80.35	131.77	177.24	214.35	239.45
WC Change:							
Change in Inventory		-54.74	-20.51	-55.58	-41.62	-31.47	-21.81
Change in Receivables		-37.62	-97.97	-100.97	-77.71	-59.94	-41.31
Change in Other Current Assets		-4.86	0.51	-7.08	-6.85	-6.87	-6.96
Change in Sundry Creditors		35.12	34.67	43.65	32.71	24.72	17.15

SPIL CONSOLIDATED (AFTER EXPANSION): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Change in Other Current Liabilities		-5.47	4.64	4.47	3.18	2.15	1.06
CF from Operations (A)		-49.26	1.69	16.26	86.95	142.94	187.58
CF from Investing Activities:							
Acquisitions-Assets		-	-	-	-	-	-
Growth Funds-Capex		-4.67	-282.60	-42.08	-29.73	-19.91	-9.47
Change in Investments		-16.50	-	-	-	-	-
Change in Non-Current Assets		-2.63	-0.34	-0.69	-0.79	-0.90	-1.03
CF from Investing Activities (B)		-23.80	-282.94	-42.77	-30.52	-20.81	-10.50
CF from Financing Activities:							
Capital_HO Contribution		-	0.90	-	-	3.72	-
New Equity / FCCB / Share Warrants		3.82	293.68	-	-	-297.50	-
Share Premium		-	14.38	-	-	293.78	-
Change in LT Borrowings		3.66	-4.10	-3.39	-2.34	-1.91	-1.77
Change in Other Term Liabilities		0.07	-	-	-	-	-
Change in WC Borrowings		65.92	27.57	73.76	56.80	43.83	30.20
CF from Financing Activities (C)	-	73.47	332.43	70.37	54.46	41.92	28.43
Net increase in cash & bank balance	(A+B+C)	0.41	51.18	43.86	110.89	164.05	205.51
Cash & Bank Balance at the beginning		0.15	0.56	51.74	95.60	206.49	370.54
Cash & Bank Balance at the closing	0.15	0.56	51.74	95.60	206.49	370.54	576.05

SPIL CONSOLIDATED (AFTER EXPANSION): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Key Ratio's	CAGR (5YR) (FY25-30)	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Earning Per Share (EPS)	62.1%	0.5	0.7	2.7	4.3	6.1	6.5	7.4
Book Value Per Share (BVPS)	50.3%	4.6	5.3	8.5	12.8	18.8	33.3	40.7
Cash Per Share	286.5%	0.0	0.0	2.1	3.8	8.3	12.9	20.1
Current Market Price to EPSx		64.2	46.3	11.2	7.1	5.0	4.7	4.1
Current Market Price to BVPSx		6.6	5.8	3.6	2.4	1.6	0.9	0.8
Est. Market Price Per Share @PE 30x	48.6%	7.4	30.5	82.2	129.6	181.8	195.7	221.3
Est. Market Capitalization @PE 30x	53.9%	178.3	735.0	2,052.2	3,235.6	4,538.8	5,613.6	6,347.9
Current Ratio		1.5	1.3	1.5	1.6	1.8	2.0	2.3
Total Liabilities to Net Worth		1.5	2.2	3.0	2.3	1.8	0.6	0.6
Net Worth to Total Assets (excl. cash)		39%	32%	27%	33%	43%	80%	93%

SPIL CONSOLIDATED (EXISTING BUSINESS): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Acquisition_Capex	Basis	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Acquisitions-Assets					-	-	-	-
Growth Funds-Capex	15.00	14.50	4.67	6.77	6.09	7.00	8.06	9.26
Growth Funds-LT Working Capital Margin					-	-	-	-
Total		14.50	4.67	6.77	6.09	7.00	8.06	9.26

Profit & Loss Statement	Basis	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Revenue (incl. Exports)		466.15	507.57	609.08	700.44	805.51	926.34	1,065.29
YOY Growth		0.8%	8.9%	20.0%	15.0%	15.0%	15.0%	15.0%
COGS		440.73	465.13	552.44	629.00	716.10	815.18	927.87
% to Revenue		94.55%	91.64%	90.70%	89.80%	88.90%	88.00%	87.10%
EBIDTA		25.42	42.44	56.64	71.44	89.41	111.16	137.42
% to Revenue		5.5%	8.4%	9.3%	10.2%	11.1%	12.0%	12.9%
Depreciation		1.24	2.22	2.76	3.16	3.63	4.17	4.79
Interest		8.95	15.77	6.74	15.48	17.78	20.43	23.46
Exceptional Item		-	2.82	2.12	-	-	-	-
PBT		15.23	21.63	45.02	52.80	68.00	86.56	109.17
Taxation (incl. Deferred Tax)	28.00%	3.78	5.75	12.61	14.78	19.04	24.24	30.57
PAT		11.45	15.88	32.41	38.02	48.96	62.32	78.60
Net Margin		2.5%	3.1%	5.3%	5.4%	6.1%	6.7%	7.4%

Working Capital (Basis-Working Days)	Basis	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Inventories	70	85.74	140.48	117.18	133.42	151.90	172.92	196.82
DCOGS_330		64.2	99.7	70.0	70.0	70.0	70.0	70.0
Receivables	90	122.54	160.16	179.14	206.01	236.91	272.45	313.32

SPIL CONSOLIDATED (EXISTING BUSINESS): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

	DSO_306		80.4	96.6	90.0	90.0	90.0	90.0	90.0
Creditors		55	56.71	91.83	92.07	104.83	119.35	135.86	154.65
	DCOGS_330		42.5	65.2	55.0	55.0	55.0	55.0	55.0
Net Working Capital			151.57	208.81	204.25	234.60	269.46	309.51	355.49
	DSO_365		118.7	150.2	122.4	122.3	122.1	122.0	121.8

Balance Sheet-Assets		Basis	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Net Fixed Assets			27.38	29.91	33.92	36.85	40.22	44.11	48.58
Gross Block (incl. Intangibles, CWIP)			29.94	34.61	41.38	47.47	54.47	62.53	71.79
Less: Depreciation			15.00	2.56	4.70	7.46	10.62	14.25	23.21
Non-Current Assets			18.52	37.65	332.22	332.62	333.04	333.48	333.94
Investments			12.34	28.84	324.22	324.22	324.22	324.22	324.22
Other Non-Current Assets			6.18	8.81	8.00	8.40	8.82	9.26	9.72
Current Assets			237.22	334.85	344.30	408.61	489.27	588.68	710.20
Inventories			85.74	140.48	117.18	133.42	151.90	172.92	196.82
Receivables			122.54	160.16	179.14	206.01	236.91	272.45	313.32
Other Current Assets			5.00%	28.79	33.65	30.45	35.02	40.28	53.26
Cash & Bank Balances			0.15	0.56	17.53	34.16	60.18	96.99	146.80
Total Assets...			283.12	402.41	710.44	778.08	862.53	966.27	1,092.72

SPIL CONSOLIDATED (EXISTING BUSINESS): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Balance Sheet-Liabilities		Basis	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Capital & Reserves			111.71	131.41	472.78	510.80	559.76	622.08	700.68
Capital_HO Contribution			24.07	24.07	24.97	24.97	24.97	28.69	28.69
New Equity / FCCB / Share Warrants			-	3.82	297.50	297.50	297.50	-	-
Share Premium & Other Reserves			57.81	57.81	72.19	72.19	72.19	365.97	365.97
P&L_Surplus			29.83	45.71	78.12	116.14	165.10	227.42	306.02
Non-Current Liabilities			10.93	14.95	10.85	7.46	5.12	3.21	1.44
LT Borrowings			10.49	14.15	10.05	6.66	4.32	2.41	0.64
Other LT Liabilities			0.42	0.49	0.49	0.49	0.49	0.49	0.49
Deferred Tax Liability			0.02	0.31	0.31	0.31	0.31	0.31	0.31
Current Liabilities			160.48	256.05	226.81	259.82	297.65	340.98	390.60
WC Borrowings	75.00%		94.35	160.27	130.17	149.74	172.26	198.17	227.96
Sundry Creditors			56.71	91.83	92.07	104.83	119.35	135.86	154.65
Other Current Liabilities	0.75%		9.42	3.95	4.57	5.25	6.04	6.95	7.99
Total Capital & Liabilities...			283.12	402.41	710.44	778.08	862.53	966.27	1,092.72

Cash-Flow Statement			FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Net Profit				15.88	32.41	38.02	48.96	62.32	78.60
<u>Adjustments:</u>									
Add: Depreciation				2.14	2.76	3.16	3.63	4.17	4.79
Add: Deferred Tax				0.29	-	-	-	-	-
CF Before WC Change			-	18.31	35.17	41.18	52.59	66.49	83.39
WC Change:									
Change in Inventory				-54.74	23.30	-16.24	-18.48	-21.02	-23.90
Change in Receivables				-37.62	-18.98	-26.87	-30.90	-35.54	-40.87

SPIL CONSOLIDATED (EXISTING BUSINESS): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Change in Other Current Assets		-4.86	3.20	-4.57	-5.26	-6.04	-6.94
Change in Sundry Creditors		35.12	0.24	12.76	14.52	16.51	18.79
Change in Other Current Liabilities		-5.47	0.62	0.68	0.79	0.91	1.04
CF from Operations (A)		-49.26	43.55	6.94	13.26	21.31	31.51
CF from Investing Activities:							
Acquisitions-Assets		-	-	-	-	-	-
Growth Funds-Capex		-4.67	-6.77	-6.09	-7.00	-8.06	-9.26
Change in Investments		-16.50	-295.38	-	-	-	-
Change in Non-Current Assets		-2.63	0.81	-0.40	-0.42	-0.44	-0.46
CF from Investing Activities (B)		-23.80	-301.34	-6.49	-7.42	-8.50	-9.72
CF from Financing Activities:							
Capital_HO Contribution		-	0.90	-	-	3.72	-
New Equity / FCCB / Share Warrants		3.82	293.68	-	-	-297.50	-
Share Premium		-	14.38	-	-	293.78	-
Change in LT Borrowings		3.66	-4.10	-3.39	-2.34	-1.91	-1.77
Change in Other Term Liabilities		0.07	-	-	-	-	-
Change in WC Borrowings		65.92	-30.10	19.57	22.52	25.91	29.79
CF from Financing Activities (C)	-	73.47	274.76	16.18	20.18	24.00	28.02
Net increase in cash & bank balance	(A+B+C)	0.41	16.97	16.63	26.02	36.81	49.81
Cash & Bank Balance at the beginning		0.15	0.56	17.53	34.16	60.18	96.99
Cash & Bank Balance at the closing	0.15	0.56	17.53	34.16	60.18	96.99	146.80

SPIL CONSOLIDATED (EXISTING BUSINESS): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

Assumptions		Basis	FY23-24A	FY24-25A	FY25-26F	FY26-27F	FY27-28F	FY28-29F	FY29-30F
Revenue	Rs. Crs								
Sale Price	Per MT								
API, Intermediate & Active Pharmaceutical Ingredients			466.15	507.57	609.08	700.44	805.51	926.34	1,065.29
Total Sale Value	Rs. Crs		466.15	507.57	609.08	700.44	805.51	926.34	1,065.29
YOY Growth	%	na	8.9%	20.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Export Revenue to Total Revenue	%		2.4%	7.7%	30.0%	35.0%	40.0%	45.0%	50.0%
COGS	% Revenue		94.55%	91.64%	90.70%	89.80%	88.90%	88.00%	87.10%
RM & Consumables			90.63%	86.64%	85.60%	84.50%	83.40%	82.40%	81.40%
Direct Cost			1.89%	2.03%	2.00%	2.00%	2.00%	2.00%	2.00%
Salaries & Wages			0.78%	0.96%	1.10%	1.20%	1.30%	1.40%	1.50%
SG&A			1.24%	2.00%	2.00%	2.10%	2.20%	2.20%	2.20%
Depreciation Rate_Life of Assets	Years				15.00				
Interest on Working Capital	%				10.00%				
Tax Rate	%				28.00%				
Add Capex- Inc. Revenue to Fixed Assets	Times				15.0				
Other Non-Current Assets	Rs. Crs				8.00	8.40	8.82	9.26	9.72
Working Capital									
Inventory Holding	Days		64	100	70	70	70	70	70

SPIL CONSOLIDATED (EXISTING BUSINESS): BUSINESS PLAN FY2025-30

Fig. in Rs. Crs

RM & Consumables	Days	3	3	20	20	20	20	20
Stock in Process	Days	-	-	10	10	10	10	10
FG	Days	61	96	40	40	40	40	40
Receivable Collection Terms	Days	80	97	90	90	90	90	90
Creditors Payment Terms	Days	42.5	65.2	55	55	55	55	55
Other Current Assets	% Revenue	6.18%	6.63%	5.00%	4.50%	4.00%	3.50%	3.00%
Other Current Liabilities	% Revenue	2.02%	0.78%	0.75%	0.75%	0.75%	0.75%	0.75%
WC Borrowings [(Inventories+Receivables- Creditors) x BF@75%]		62.2%	76.8%	75.0%	75.0%	75.0%	75.0%	75.0%

Participated in the GlobeChemShow – International Exhibition 2024



In 2025, the chemical and pharmaceutical industries are projected to prioritize innovation, sustainability, and resilience as key drivers of efficiency and growth



STRATEGIC ACQUISITION PLANS FOR 2025 – 2026



PART A : Strategic Acquisition Manufacturing unit In India

PART B : Strategic Acquisition in Africa for Manufacturing & Sales

PART C : International Europe & Gulf Acquisition

PART A :

Planned Strategic Acquisition Manufacturing unit In India

1.Hyderabad Unit

INR : 30cr +5cr – 35cr

35 crore INR = 4.12 million USD

2.Gujarat Unit 1

INR :25cr + 5cr -30cr

30 crore INR = 3.53million USD

3.USFDA Plant

INR:200cr +50cr =250cr

200crore INR = 23.45million USD

4.Gujarat Unit 2

INR:35cr +5cr = 40cr

40 crore INR = 4.71 million USD

Sudarshan Pharma Industries Limited (SPIL) Vision: 2020 to 2035

