

**Date: 21<sup>st</sup> December 2025**

To,

**National Stock Exchange of India Limited**   **BSE Limited** **Phiroze Jeejeebhoy Towers**  
**Exchange Plaza, C-1, Block G Bandra Kurla**   **Dalal Street, Mumbai – 400001**  
**Complex, Bandra (E), Mumbai – 400051**   **Scrip Code: 544619**  
**Scrip Symbol- SUDEEPPHRM**

**Sub:** Q2FY26 - Result Presentation

**Ref:** Regulation 30 of the SEBI (LODR) Regulations, 2015 as amended time to time

**Dear Sir/Ma'am,**

In continuation to our letter dated 15<sup>th</sup> December 2025, regarding intimation of Earnings Call of the Company scheduled on Monday, 22<sup>nd</sup> December 2025 at 11:30 a.m., to discuss the operational & financial performance of the Company for the quarter and half year ended on 30<sup>th</sup> September 2025, kindly find enclosed herewith Q2FY26 Result Presentation of the Company.

Copy of Earnings Call invite is annexed herewith and is also hosted on our website <https://www.sudeeppharma.com/>.

Kindly take the same on record.

Thanking You.

**For Sudeep Pharma Limited**

**Dimple Mehta**  
**Company Secretary & Compliance Officer**  
**M. No.: F13184**

**ENCL: A/a**

CIN: U24231GJ1989PLC013141

Registered Office: 129/1/A, G.I.D.C. Estate Nandesari, Baroda-391340, Gujarat, India.

Phone No.: +91 265 2840656, 7624095107

Corporate Office: 601, 602, 6th Floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara-390021, Gujarat,

India Website: [www.sudeepgroup.com](http://www.sudeepgroup.com), Email ID: [mail@sudeepgroup.com](mailto:mail@sudeepgroup.com)



# Sudeep Pharma Limited

*Investor Presentation*

December 2025

 **Sudeep**  
Pharma Limited

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Sudeep Pharma Limited (the "Company")**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

# Successful IPO Listing on BSE and NSE on 28 November 2025

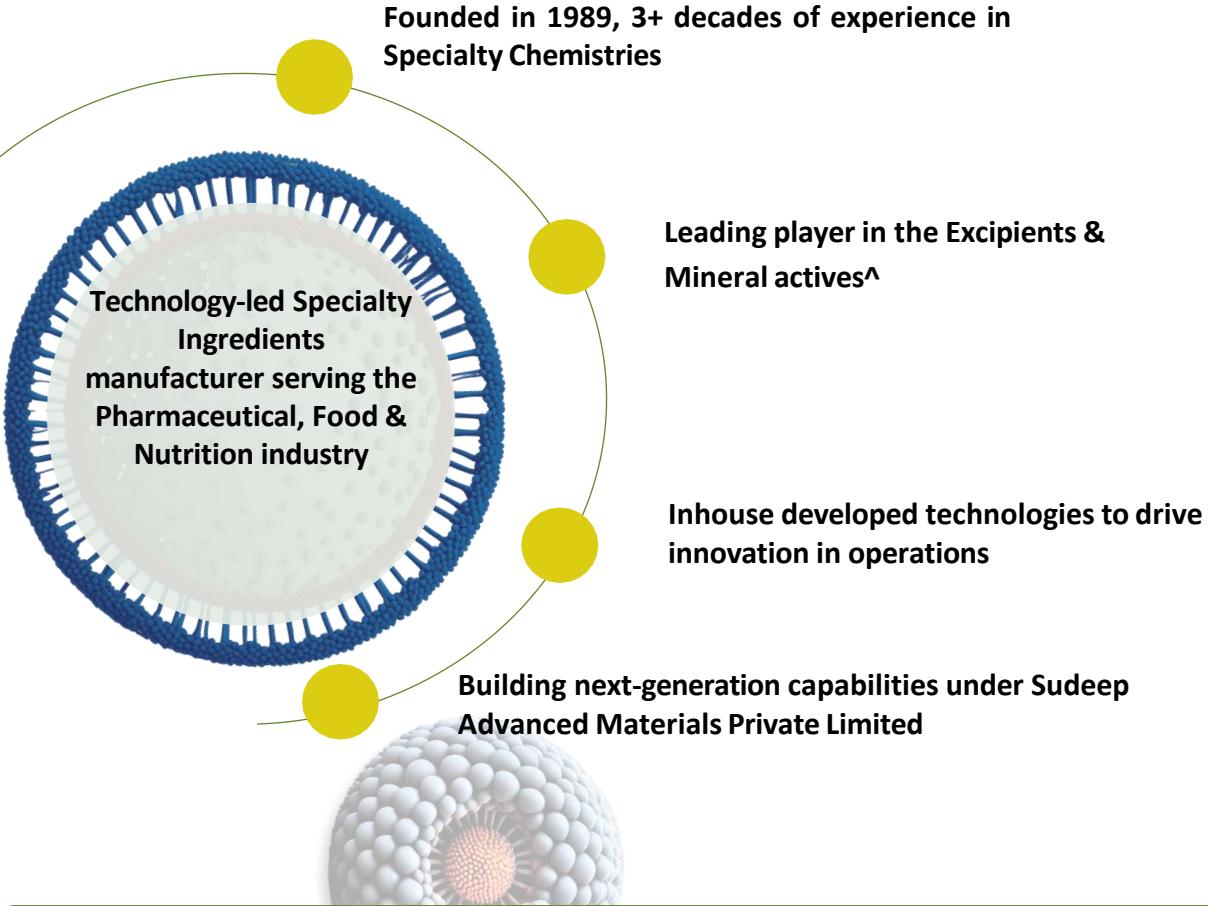


**Listing of 'Sudeep Pharma Limited' on BSE and NSE**



## Company Overview





**Robust Financials**  
(FY25 data in Rs Cr, unless otherwise mentioned)

**Revenues**  
**502**

**EBITDA**  
**199 (39.7%)**

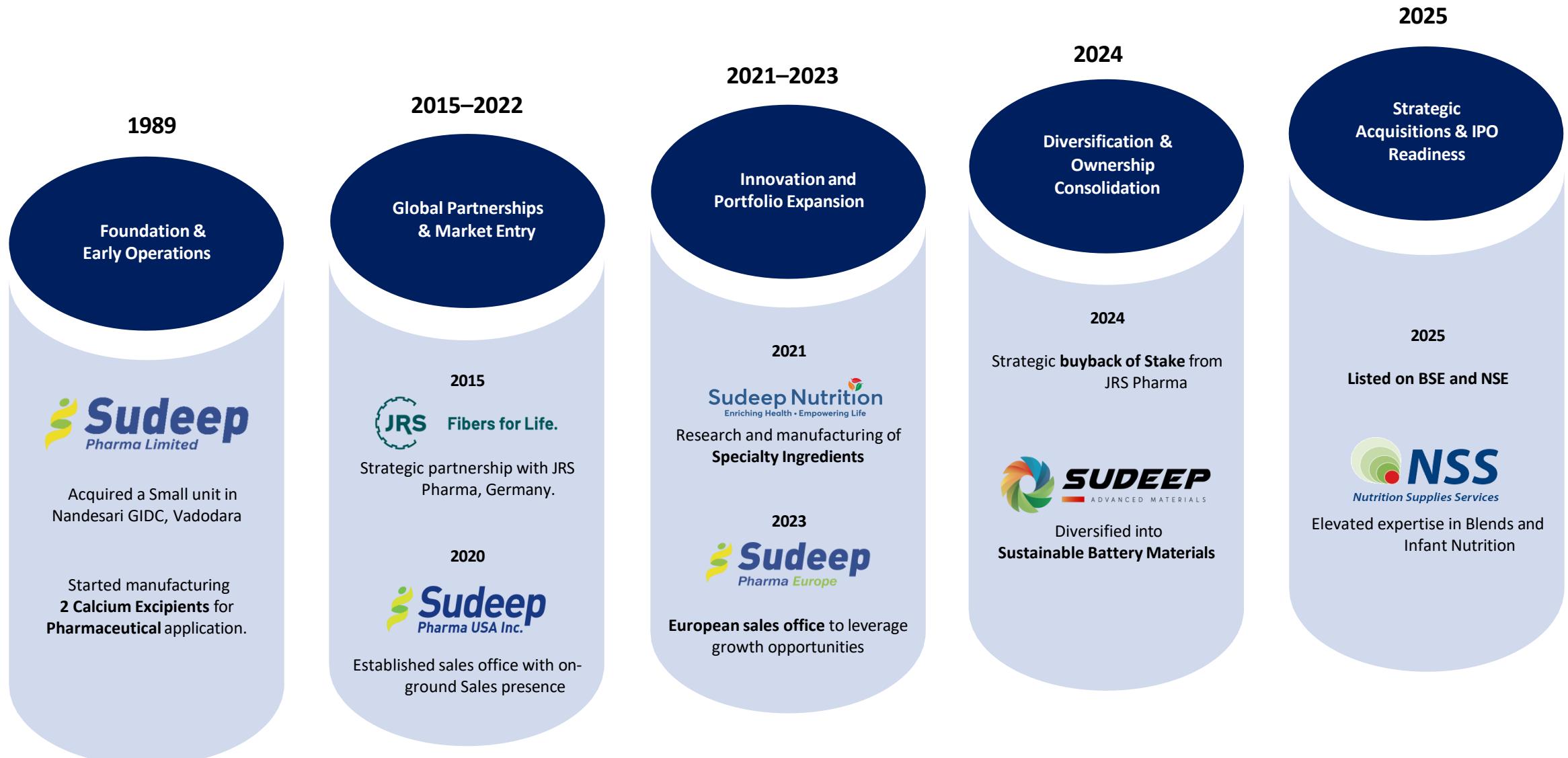
**PAT**  
**139 (27.6%)**

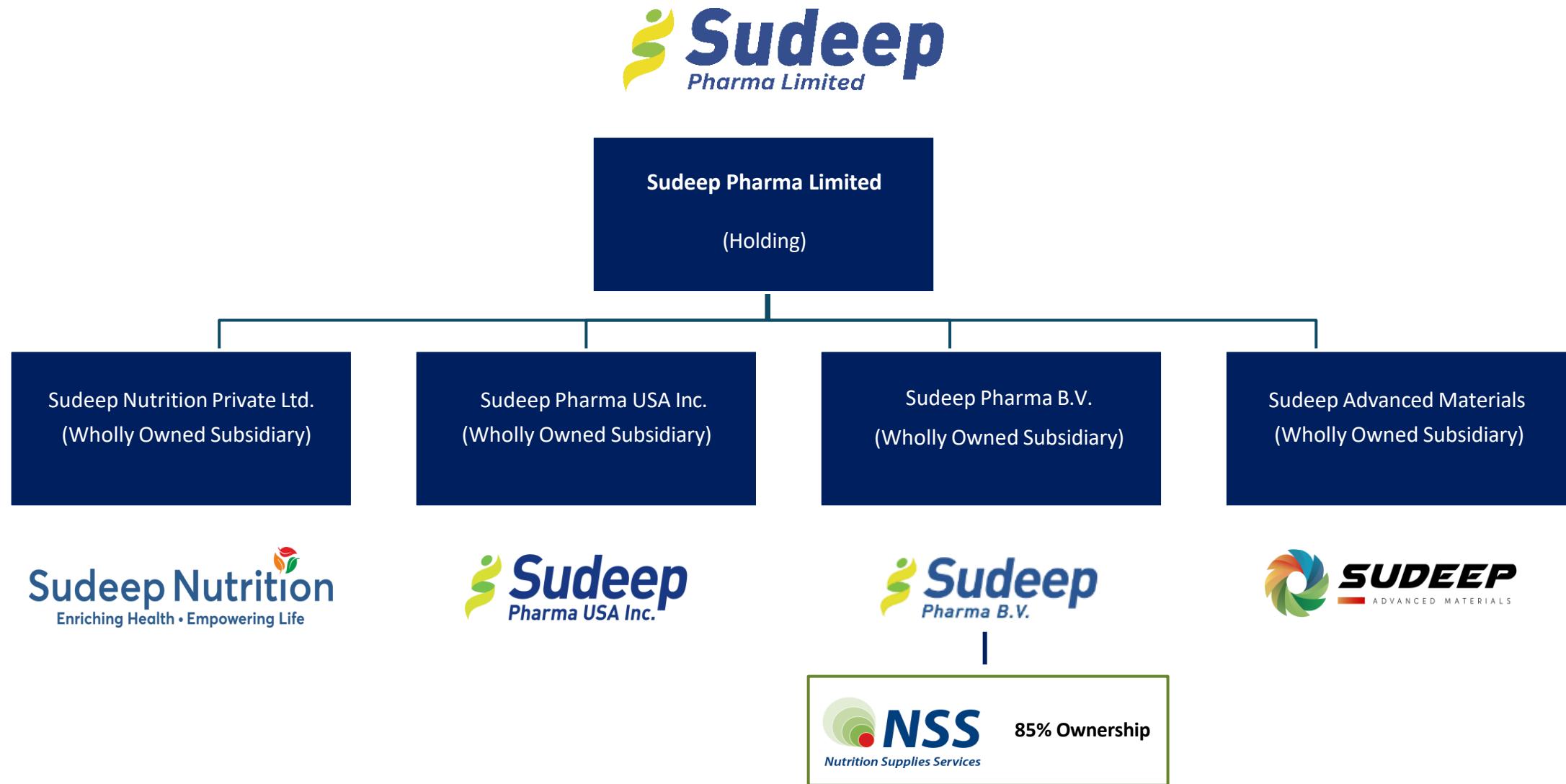
**ROCE**  
**29.5%**

**ROE**  
**28.1%**



# Our Journey from Pharma Excipients to Specialty Ingredients Manufacturer







2020



2021



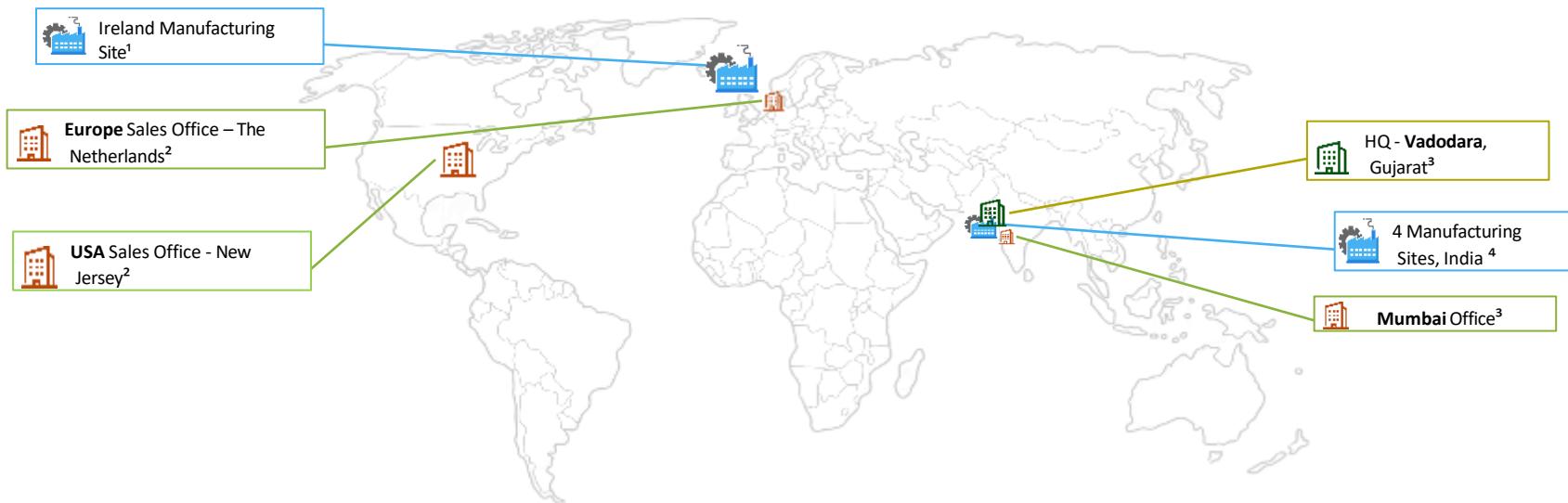
2023



2024



2025



### One of the Largest

Producer of Food Grade  
Iron Phosphate \*†

### Top Exporter

of Mineral Ingredients †

### 1st and Only

Company in India with US-FDA Approval for  
Mineral Based Ingredients †

### 1 of 9

Companies Globally with European CEP Certification  
for Calcium Carbonate †

### One of the Pioneers

Company in India to introduce Liposomal Ingredients  
for High Nutrient Absorption in Body†

### 40+ Blue-chip MNCs<sup>1</sup>

as Clients across all  
Business Segments

**As on  
30-Sept-2025**

**5**  
Manufacturing Sites<sup>^</sup>

**100+**  
Products

**700+**  
Employees

**1,100+**  
Customers

**~100**  
Countries

1. Acquired through acquisition of Nutrition Supplies & Services (Ireland) Limited

2. Regional Sales office

3. Corporate office

4. Including one upcoming at Nandesar

\*In terms of production capacity

† Source: F&S Report

<sup>^</sup> Including Existing Three Facilities with one upcoming facility and one Acquired through acquisition of NSS



**Innovation Engineered Through Proprietary Technologies**

**6 indigenously developed technologies**

Encapsulation | Spray Drying | Granulation | Liposomal | Blending | Trituration

**Pioneer**

to introduce a Liposomal Ingredients in India

**Expertise**

In particle Engineering Technologies



**Leadership in High Barrier Industry, Diversified Product Portfolio**

**100+ Products** across different verticals



**One of the Largest**

Producer of **Iron Phosphate**

**Top Exporter**

Exporter of **Mineral Ingredients**



**Regulatory-Certified Infrastructure Creating High Entry Barriers**

**36 critical facility and product certifications (US, Europe, China)**



**Trusted by Industry Leaders, Backed by Long-Term Relationships**

**34.08%** of Revenue from top 5 Customers with **Relationships Over 7 Years**



**ecovadis**



**1<sup>st</sup>**  
and only company

In India with US-FDA Certification for Minerals

**1 of 9**

Companies Globally with CEP and WC for  
**Calcium Carbonate**

**40+**

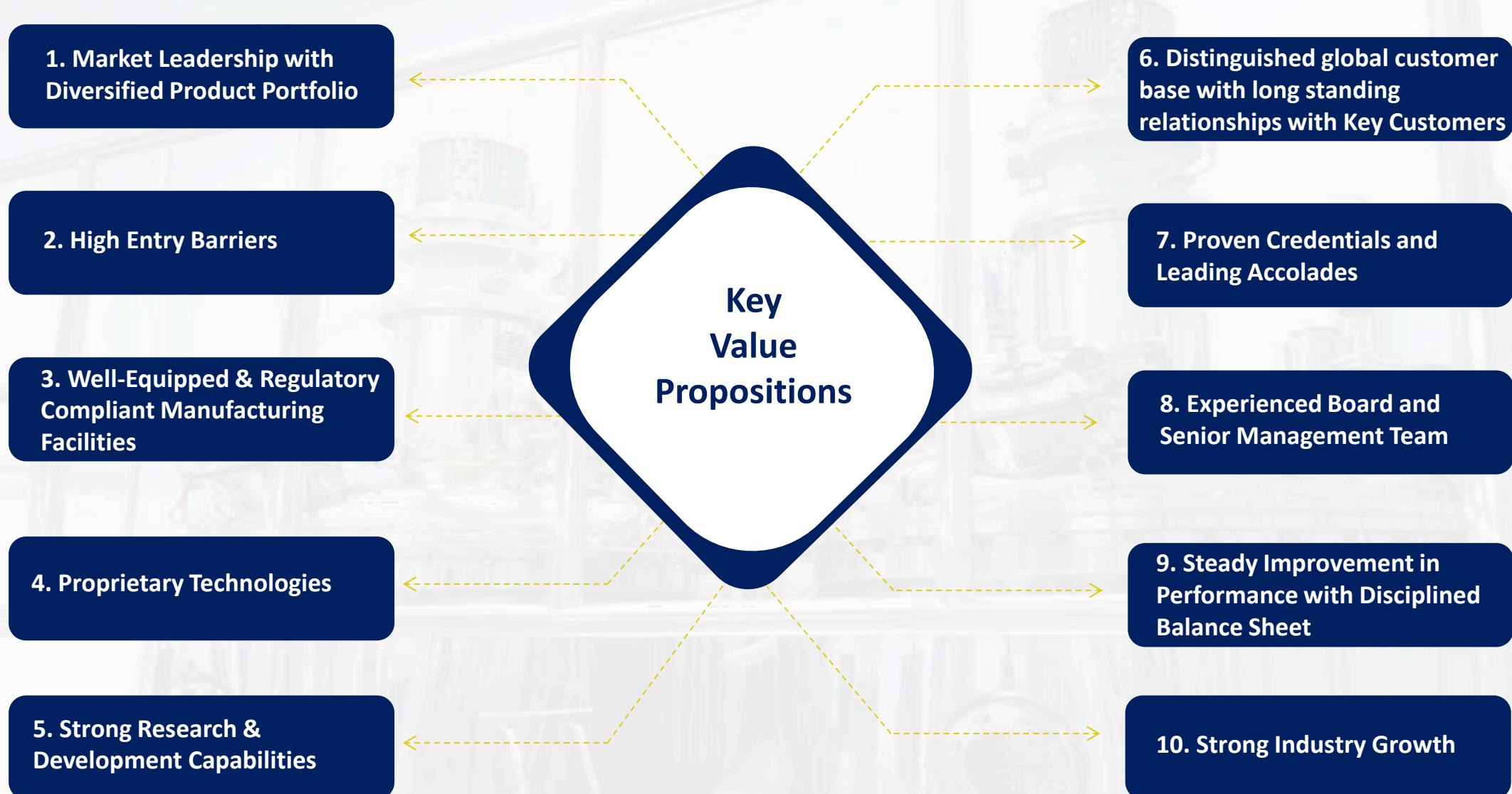
Blue-Chip Customer

Across Pharma, Food, & Nutrition segments

**Exceptional**

Customer retention and brand loyalty  
**83.62%\***  
Repeat Business

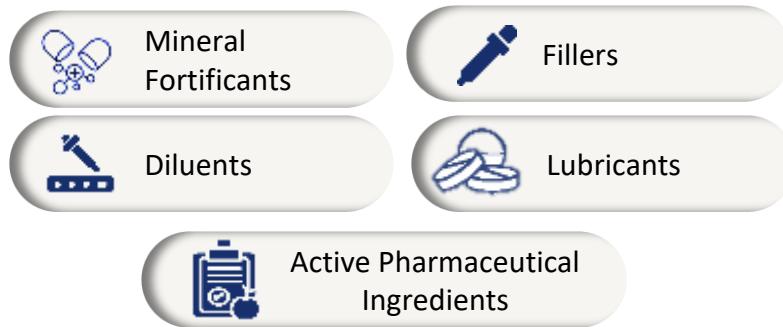




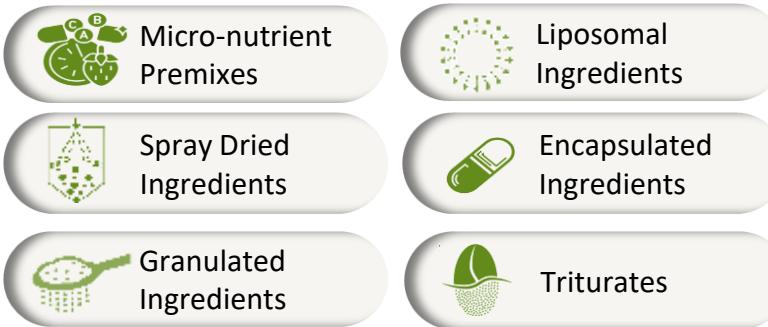
# 1. Market Leadership with Diversified Product Portfolio

## Delivering Products that Matter

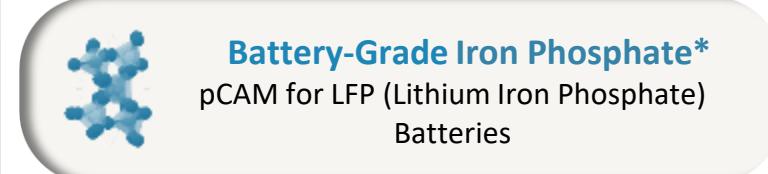
### Pharmaceutical, Food & Nutrition



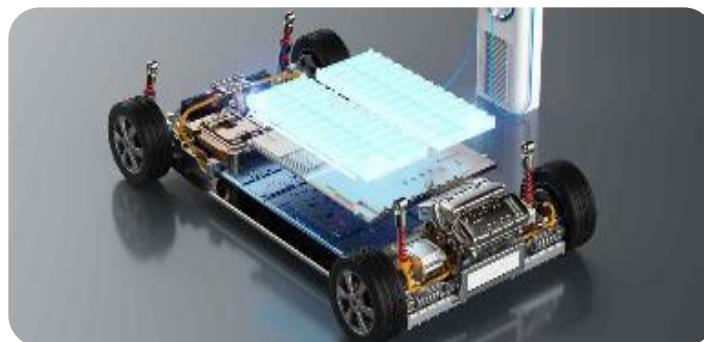
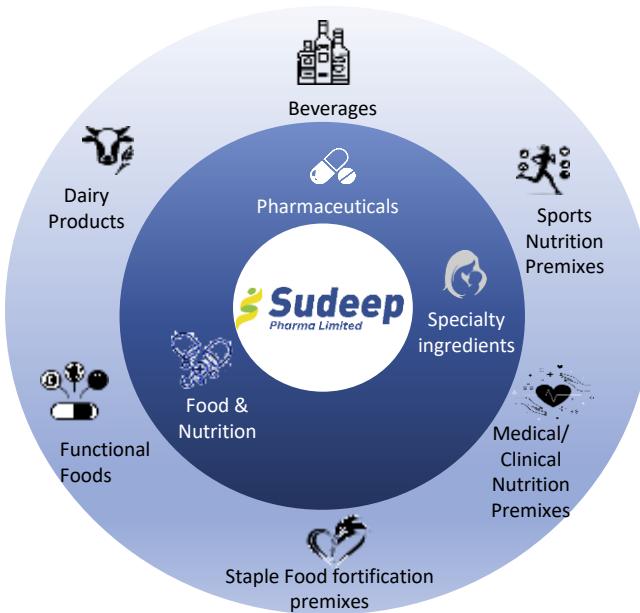
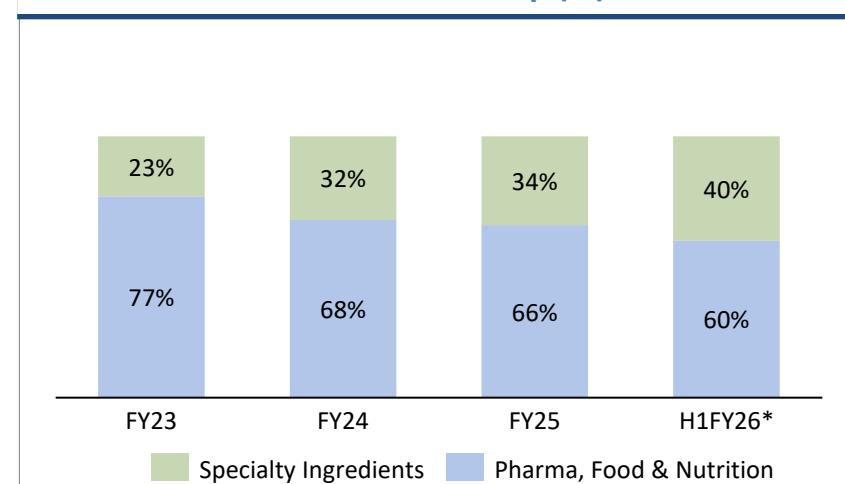
### Speciality Ingredients



### Battery Materials



### Revenue Breakup (%)



## 2. High Entry Barriers



Low Cost but **High Functionality**

Tablet Performance<sup>^</sup>

Stability of Tablet<sup>^</sup>

Disintegration & Dissolution<sup>^</sup>

Product Range Tailored to Meet the Precise Needs of Customers in a High Barrier Industry



### 3. Well-Equipped & Regulatory Compliant Manufacturing Facilities



- **4** Manufacturing Facilities\*
- Annual available production\* capacity – **72,246 MT\***
- Total area **~68,446 Sq. Mt\***

#### Upcoming Facility - Annual Capacity of 51,200 MT



Upcoming facility at Nandesari with an annual capacity of 51,200 MT & expect to commission by fourth quarter of Fiscal 2026

#### Key Highlights of the Manufacturing Facilities

**12** Production Lines

**15** Warehouses Globally in USA, Europe, Africa & Asia

**35** Global accreditations & certifications

**1<sup>st</sup>** In India to have USFDA approval for mineral-based ingredients



Facilities are equipped with **advanced automation & modern machinery** that enable precise control over production



**Proprietary Technologies** are critical for sectors like critical nutrition & infant nutrition where adherence to **stringent quality & safety standards** is paramount<sup>^</sup>



**Comprehensive in-house testing facility** includes a fully equipped quality control laboratory

## 4. Proprietary Technologies

Encapsulation



Spray Drying



Granulation



Blending



Liposomal Preparation



Trituration



### Expertise In:

Extending Product Shelf-life

Particle Engineering

Target, Controlled and Sustained Release

Enhance Ingredient Bio-Availability

Address Taste and Odor Challenges

Improved Product Stability

## 5. Strong Research & Development Capabilities

420

R&D Projects

127

Products  
Commercialised

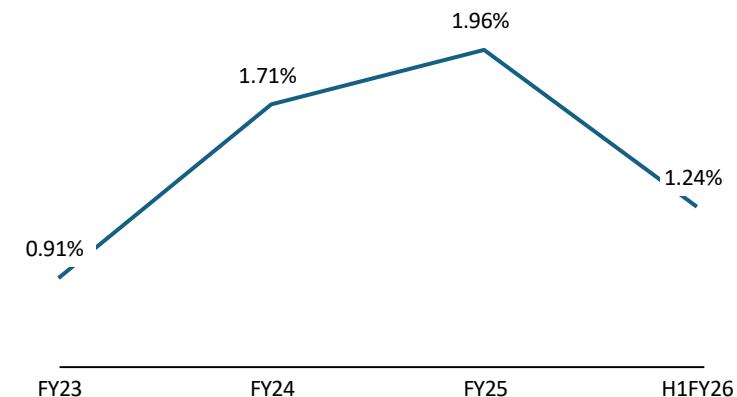
41

R&D Personnel

6

Proprietary Technologies

R&D Expenses (% of Revenue from Operations)



### R&D Initiatives Assist in^ :

Extending Product Shelf-life & Vitality

Ensuring Targeted Release of excipients

Undertaking Particle Engineering

Developing market-ready solutions

Integrating technological developments in  
Our manufacturing capabilities

Improving Ingredient Absorption

Improving Nutrient Bio-Availability

Resolving Formulation Challenges

Equipped with **Advanced Machinery** including

- Fluidized Bed Coaters,
- Spray Dryers,
- Tablet Compression Machines



## 6. Distinguished global customer base with long standing relationships with Key Customers



**1,100+**  
Customers served<sup>^</sup>



**83.17%**  
Of revenue\* as repeat<sup>1</sup> business<sup>^</sup>



**14**  
Global Fortune 500 companies as customers<sup>^</sup>



**40+**  
Blue-chip multinational companies in Customer base<sup>2,^</sup>



**7.08 Years**  
Avg. tenure of relationship with 5 largest customers<sup>^</sup>



**~100 Countries**  
Global presence as of 30-Jun-25

**14.58%**  
Single Largest Customer

**34.08%**  
Top 5 Customers

**42.10%**  
Top 10 Customers

\*Revenue from operations for 3 months ended June 2025

<sup>^</sup> as on 30<sup>th</sup> June 2025

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only

2. across the pharmaceutical, food & nutrition industries

1. Repeat customers are calculated as customers with whom we have conducted business during the preceding Fiscal

## 7. Proven Credentials and Leading Accolades

### Key Awards



### Key Certifications



## 8. Experienced Board and Senior Management Team

### Promoters & Directors



**Mr. Sujit Bhayani –**  
**Chairman & Managing Director**

- Strong focus on product development and market need analysis, enabling a diversified and resilient portfolio
- Holds a B.Sc. in Chemistry from the University of Tulsa



**Mr. Shanil Bhayani –**  
**Whole Time Director**

- Drives sales and marketing strategies, strong emphasis on business diversification and entry into new markets
- Holds a B.Sc. in Business Administration from Drexel University

### Board Members



**Mr. Ajay Kandelkar- Director of Operations**  
Dairy technology from Dr. Panjabrao Deshmukh KV 23 years of experience in production & operations Past Association - **Drytech, Taiyo-Kagaku**

#### Independent Director



**Mrs. Reshma Suresh Patel**  
Graphical Arts Technical Foundation, Pittsburgh Prior directorship- **Shreno Publications Limited, Shri Dinesh Mills Limited, Shilchar Technologies Limited**



**Mr. Samaresh Parida**  
Post-graduate- management- IIM Ahmedabad  
Prior directorship - **IDBI Bank LTD, Matrix Comsec Pvt. Ltd., Avesta Good Earth Foods Pvt. Ltd.**



**Mr. Raghunandan Rao**  
Master's– BITS; PGDM - IIM Calcutta  
Past Association - **Dabur, Hindustan Lever, Reckitt Benckiser (India) Ltd.**



**Mr. Sujit Gulati**  
IAS Officer, Mechanical engineering- IIT Delhi  
Additional Chief Secretary' to the Govt of Gujarat  
Past Association - 'Director' with **Gujarat Gas Limited, Indian Potash Limited, GSFC Limited**

### Senior Management Team



**Mr. Serkan Celebi – MD at Sudeep Pharma B.V (Europe)**

- Business development, Strategy and Planning
- 14 years of business experience
- **Past Association** - Vaneeghen & Co. BV



**Mr. Sendhil Kumar Pani – MD – Sudeep Pharma USA Inc**

Currently responsible for overseeing strategic development & monitoring financial performance and operations for Sudeep Pharma USA Inc.  
**Past Association** – IMCD US LLC, US Nutraceuticals LLC (Valensa International)



**Mr. Ketan Vyas - Chief Financial Officer**

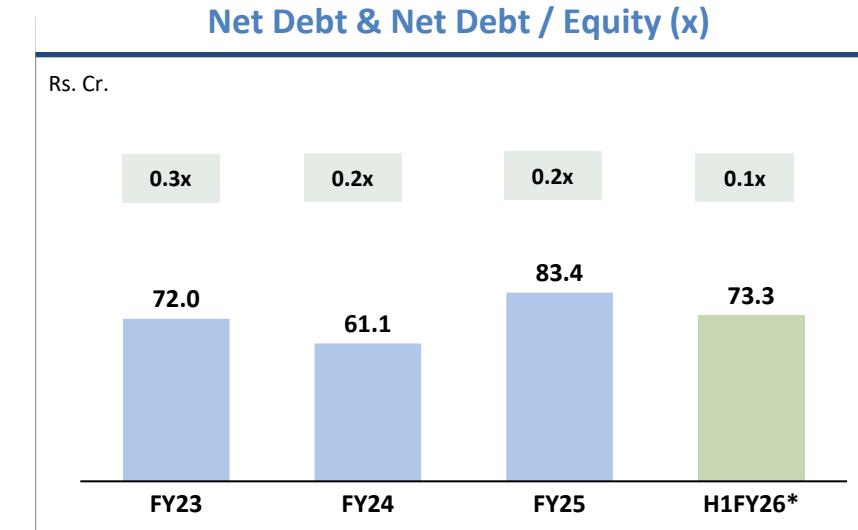
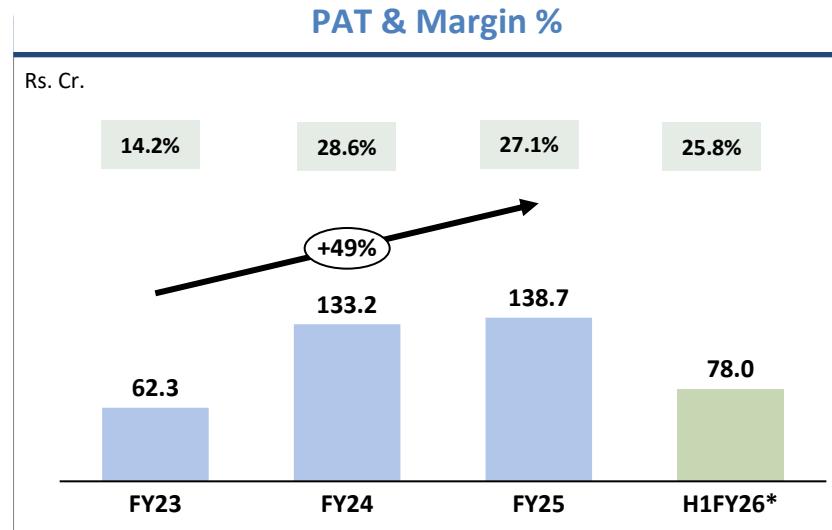
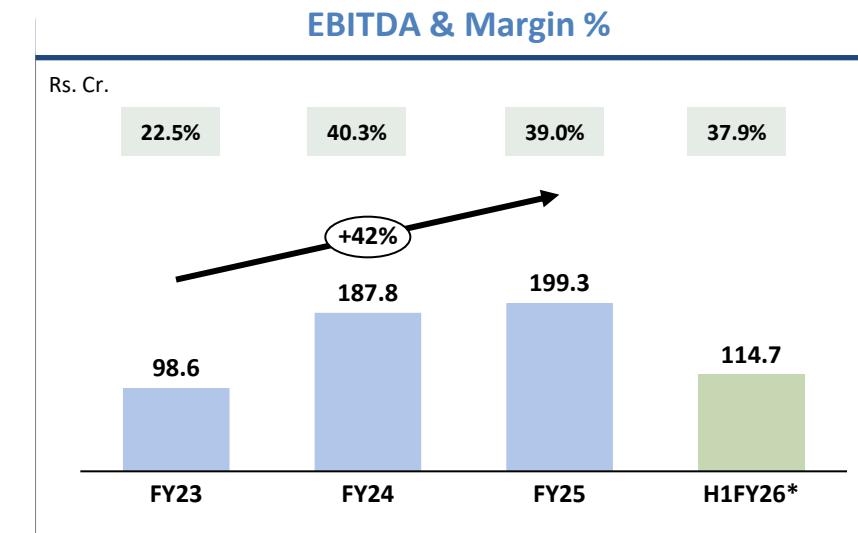
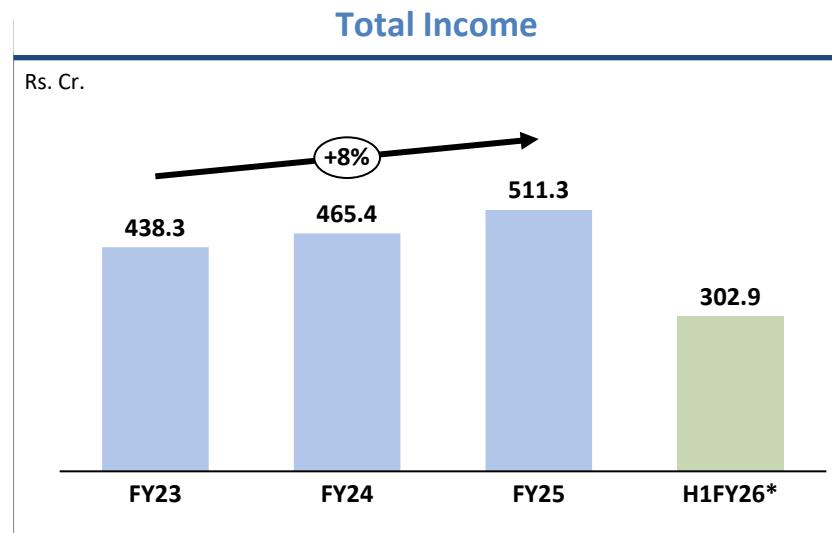
- Financial management from the University of Mumbai
- 22 years of experience in finance
- **Past Association** - Neogen Chemicals Limited, Arcelor Mittal



**Mr. Julian Dunn - Vice President - Sudeep Advanced Materials**

Business Development, Strategy & Planning for SAMPL  
Master's degree from the University of Warwick  
**Past Association** – British Volt, Ricardo

## 9. Healthy Improvement in Performance with Disciplined Balance Sheet



## 10. Backed by Healthy Growth in End User Industries

Speciality Ingredients						Pharmaceutical Excipients	
	Food Ingredients	Nutritional Ingredients	Encapsulated Ingredients	Micronutrient Ingredients	Granulated Ingredients	Global Excipients	India Excipients
Market Size (CY24)	USD 85.0 Bn	USD 13.6 Bn	USD 5.5 Bn	USD 6.9 Bn	USD 277 Mn	USD 10.4 Bn	USD 856 Mn
CAGR Growth (CY24 – CY29F)	~ 6.8 % (USD 118.0 Bn)	~ 7.2 % (USD 19.3 Bn)	~ 8.0 % (USD 8.0 Bn)	~ 7.2 % (USD 9.7 Bn)	~ 7.0 % (USD 389 Mn)	~ 4.7 % (USD 13.0 Bn)	~ 11.0 % (USD 1.4 Bn)
Application Industry	<ul style="list-style-type: none"> <li>Bakery, Confectionary</li> <li>&amp; Cereals</li> <li>Beverages</li> <li>Dairy Product</li> <li>Processed</li> <li>Food &amp; Meat</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>Dietary Supplement</li> <li>Infant Nutrition</li> <li>Sports Nutrition</li> <li>Functional Foods &amp; Beverages</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>Beverages</li> <li>Dairy</li> <li>Bakery &amp; Confectionery</li> <li>Dietary Supplement</li> <li>Food Products</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>Beverages</li> <li>Dairy</li> <li>Bakery &amp; Confectionery</li> <li>Dietary Supplement</li> <li>Food</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>Dietary Supplement</li> <li>Others</li> </ul>	<ul style="list-style-type: none"> <li>Oral Solid</li> <li>Oral Liquid</li> <li>Parenteral</li> <li>Topical</li> <li>Inhalation</li> </ul>	<ul style="list-style-type: none"> <li>Oral Solid</li> <li>Oral Liquid</li> <li>Parenteral</li> <li>Others</li> </ul>



**Growth Levers**

# 1. Organic Growth – Upcoming Greenfield Expansion



## Location

Nandesari GIDC, Gujarat

## Total Capex

~ 150 Crores INR

## Capacity

51,200 MT Annually

## Focused Segment

Pharmaceutical Excipients, Actives and  
Food and Nutrition Minerals

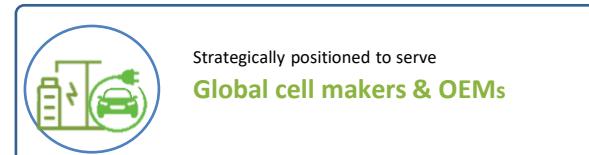
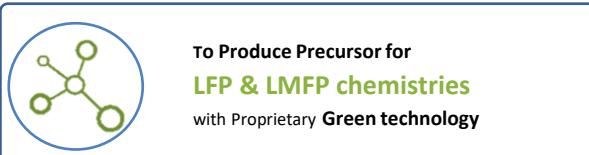
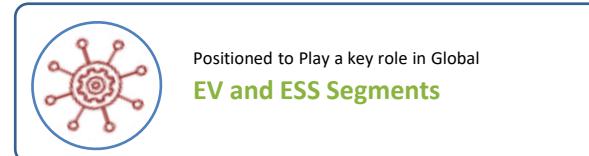
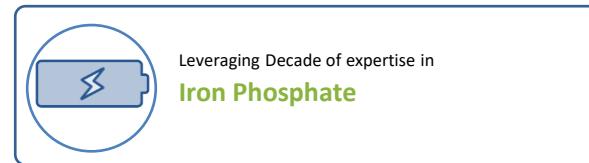
## Mode of Financing

Internal Accruals and Debt Financing

## Expected Commissioning By

Q4 FY 2026

## 2. Organic Growth – Leveraging Mineral Chemistry Expertise for Battery Materials



Key Pillar	Our Advantage
FEOC-Compliant Supply Chain	Fully aligned with <b>FEOC compliance norms</b> , helping customers meet regulations under the <b>US IRA &amp; EU Critical Raw Materials Act.</b> ^
Global Shift from China	As customers <b>actively diversify supply chains away from China</b> , we emerge as the <b>preferred &amp; credible alternative supplier</b> ^
Only Scalable Producer Outside China	We are one of the <b>first and probably to be the largest manufacturer outside China</b> for iron phosphate, ensuring <b>volume reliability</b> and positioning India as a self-reliant hub for key battery precursors..^
Port & Location Advantage	Located close to two of India's largest ports, we offer <b>fast, cost-effective global connectivity</b> , enabling quicker fulfillment across the US, EU, and Asian markets. ^

Particulars	Details
Key Product	Iron Phosphate
Capacity	25,000 MT in Phase 1
End User Industries	Lithium Iron Phosphate (LFP)
Location	Dahej, Gujarat

China dominates global market for Lithium Iron Phosphate (LFP) Precursor & Cathode Material Production, accounting for nearly 100% of global supply^  
LFP is expected to be widely used in 3W & PVs automobile



Market Size (LFP vs NMC) (USD Bn)^:

2024:  
USD 14.4 bn



2030e  
USD 115.2 bn

### 3. Inorganic Growth – Vitamin & Mineral Blends Business Acquisition

Integrate Recently Acquired Entities & Continue Evaluating Inorganic Growth Opportunities

May 2025



Engaged in business of manufacturing of **vitamin & mineral blends** in form of dry blends, water soluble blends, oil soluble blends, amino acid & nucleotide blends for high care infant nutrition & critical care segments

#### Key Details

**1977**

Year of Incorporation

**7,500+**

Metric Tones ("MT")  
Manufacturing Capacity<sup>^</sup>

**35%** Utilized Capacity

**200**

Tailored Premix Products

**€5.01 mn**

H1 CY25 Revenue

**UK & Ireland's**

Only IMF grade premix manufacturing facility

**16**

Years of Average relationship with Top 10 Customers

#### Key Synergies

Strengthen presence in Europe

Expand product offerings leading to new revenue streams

Access to a domestic manufacturing facility in Europe

Increased cross-selling opportunities

Access to several customer approvals & novel formulations





- The Company has initiated the purchase of industrial land at Dahej, Gujarat, to set up a commercial manufacturing facility for battery-grade precursor materials, primarily iron phosphate, along with associated capital expenditure requirements.

## Customer Connect

36 Customers Globally



- The **NSS** business is integrating smoothly with Sudeep Pharma, with early synergies already visible. These operational and commercial benefits are expected to start reflecting in the Company's financial performance over the near term.

## Human Resources

New Hirings & Team integration Completed



## Finance

Successful Integration Completed

## Driving Margins

Through Supply Chain Integration

Capacity Visibility (in MT)*						
Key Segments	FY25 Existing	FY26e	FY27e	FY28e	FY29e	FY30e
1) Pharma, Food & Nutrition	35,000	86,000	86,200	86,200	86,200	86,200
- Greenfield Project Addition		51,200				
2) Speciality Ingredients	30,000	37,500	37,500	37,500	37,500	37,500
- NSS Capacity Addition		7,500				
3) Battery Materials – Iron Phosphate			25,000	50,000	75,000	100,000
- Phase 1			25,000			
- Phase 2				25,000		
- Phase 3					25,000	
- Phase 4						25,000
<b>Total Capacity (1+2+3)</b>	<b>65,000</b>	<b>1,23,700</b>	<b>1,48,700</b>	<b>1,73,700</b>	<b>1,98,700</b>	<b>2,23,700</b>



**Q2 & H1FY26 Performance Highlights**



**Mr. Sujit Bhayani**  
Managing Director

"With the Company's successful listing on the stock exchanges, we express our sincere gratitude to our shareholders, employees, and all other stakeholders for their continued trust and support.

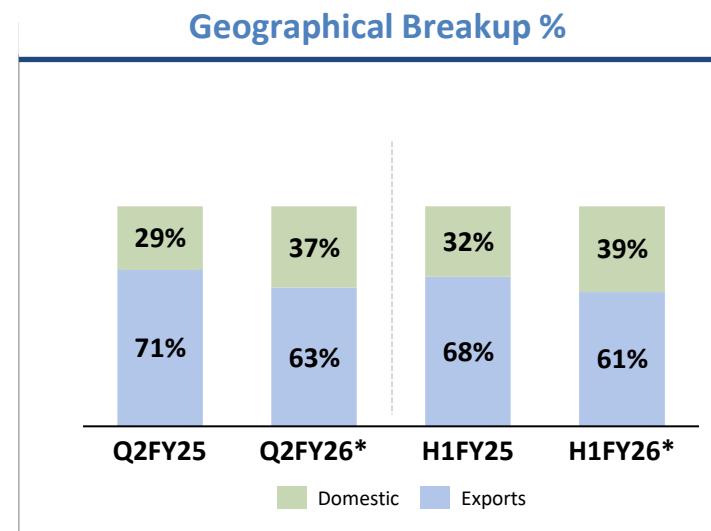
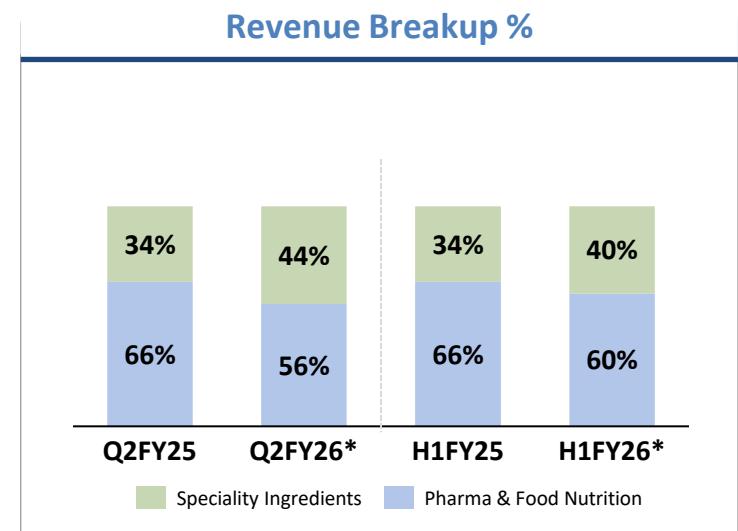
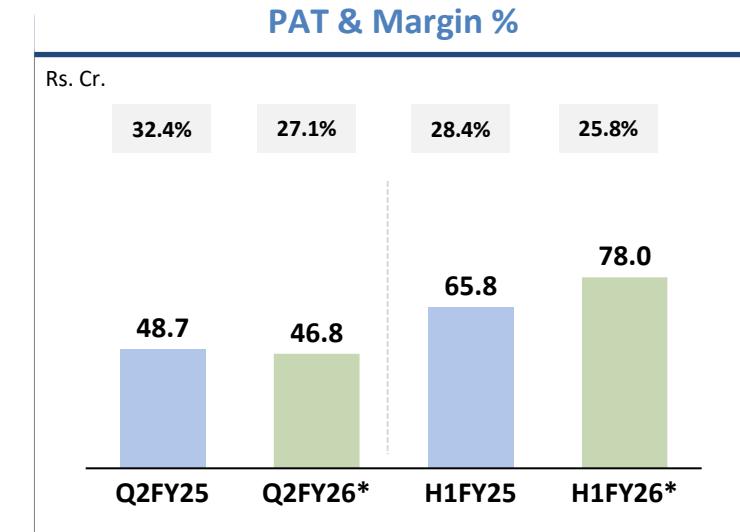
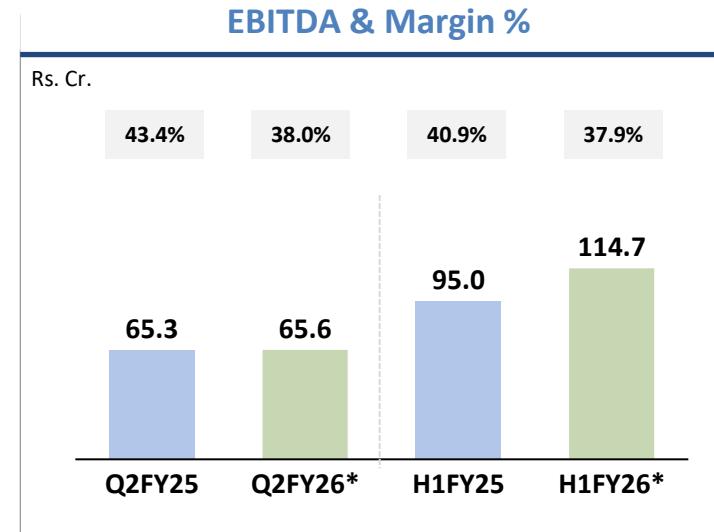
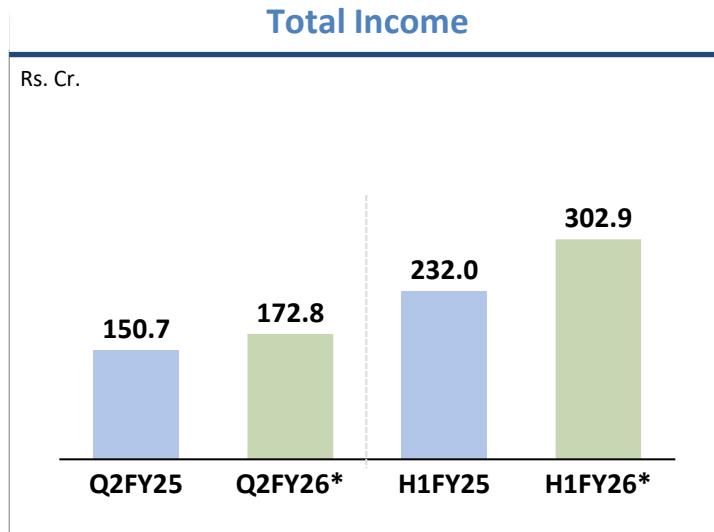
We are pleased to report healthy performance in H1 FY26, supported by sustained demand and higher volumes across both business segments. During this period, we continued to invest strategically in the future growth of the business—strengthening our global sales presence, expanding capacities, and enhancing last-mile serviceability for customers across Europe, North America, and Latin America. As these investments progress and customer activity continues to build, we expect the second half of the financial year to reflect stronger momentum than the first.

Coming to our growth plans, we have entered into an agreement through our wholly owned subsidiary Sudeep Pharma B.V., to acquire an 85% stake in Nutrition Supplies Services (NSS) and it has started consolidating from 22<sup>nd</sup> May 2025. This acquisition enhances our advanced formulation capabilities, expands our global customer reach, and provides a strong platform for growth in regulated markets.

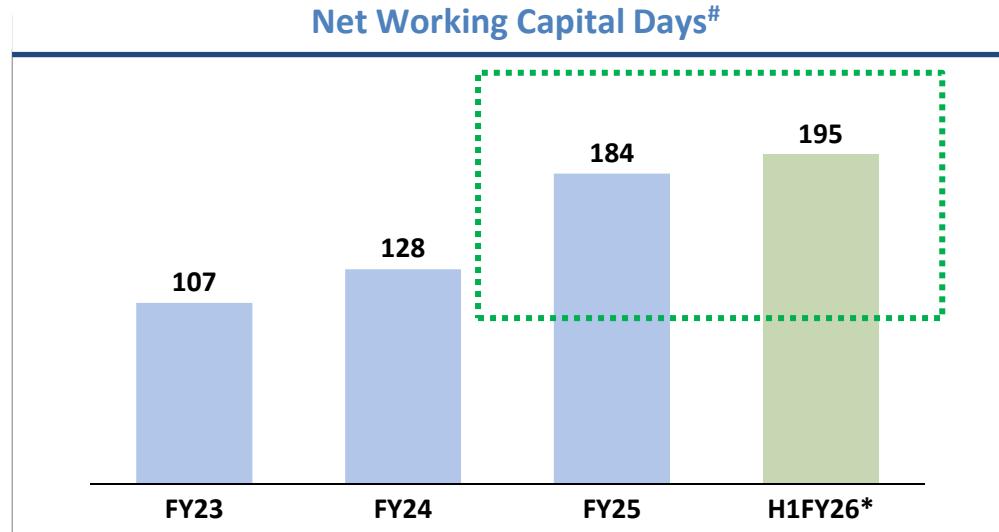
Our greenfield manufacturing facility at Nandesari, with an annual capacity of 51,200 MT, is progressing as planned and is expected to be commissioned by Q4 FY26. In parallel, we have incorporated a wholly owned subsidiary, Sudeep Advanced Materials Private Limited, to manufacture battery-grade iron phosphate for lithium iron phosphate (LFP) batteries used in electric vehicles and energy storage systems. This initiative leverages our deep expertise in mineral chemistry and precision processing, positioning us to participate in high-growth, next-generation applications.

The increasing global focus on health and wellness continues to drive demand for nutritional supplements, reflecting a broader shift towards preventive healthcare. Supported by an expanding customer base and a growing product portfolio, we remain confident in our ability to deliver long-term, sustainable growth for all stakeholders."

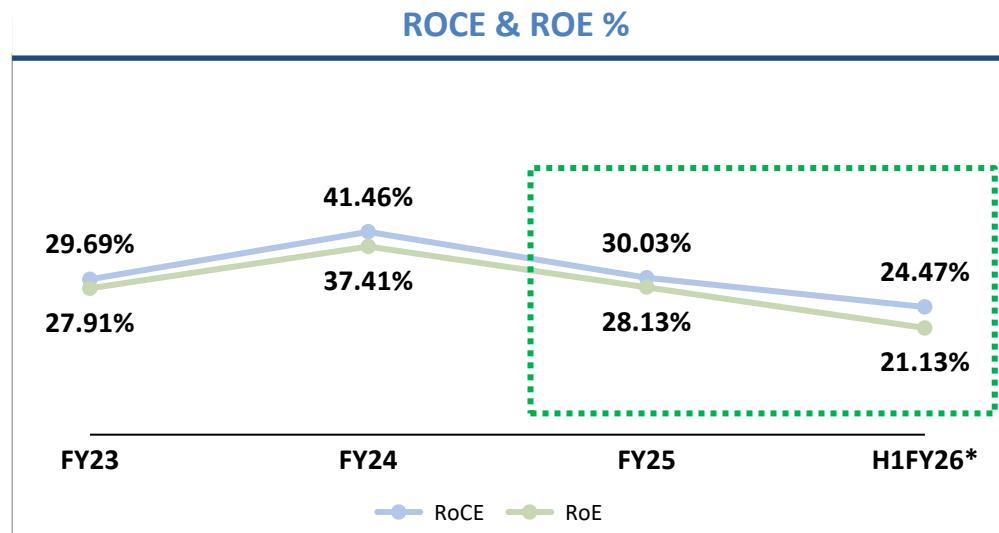
# Q2 & H1FY26 Performance Highlights



# Key Factors Driving Higher Working Capital Days



- The Company has recently set up warehousing operations in the USA and Europe, with inventory expected to start turning over in the next six months.
- Additionally, NSS inventory has been consolidated as on date, while sales contribution has been for only four months.
- With normalization of these factors, the working capital cycle is expected to moderate over the medium term.



- Return ratios are compressed primarily due to ongoing investments in the greenfield project at Gujarat and the recently acquired NSS business.

<sup>#</sup>Working Capital Days are calculated on sales

\*NSS has started contributing to the revenue from 22<sup>nd</sup> May 2025

# Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	162.7	148.8		287.6	228.9		502.0
Other Income	10.2	1.9		15.3	3.1		9.3
<b>Total Income</b>	<b>172.8</b>	<b>150.7</b>	<b>15%</b>	<b>302.9</b>	<b>232.0</b>	<b>31%</b>	<b>511.3</b>
Cost of materials consumed	60.9	49.7		103.3	67.1		164.8
Employee Expenses	14.1	9.2		26.3	17.7		38.3
Other Expenses	32.2	26.4		58.7	52.2		108.9
<b>EBITDA</b>	<b>65.6</b>	<b>65.3</b>	<b>0%</b>	<b>114.7</b>	<b>95.0</b>	<b>21%</b>	<b>199.3</b>
<b>EBITDA Margin (%)</b>	<b>38.0%</b>	<b>43.4%</b>		<b>37.9%</b>	<b>40.9%</b>		<b>39.0%</b>
Depreciation	3.8	2.6		7.1	5.1		10.6
<b>EBIT</b>	<b>61.8</b>	<b>62.8</b>		<b>107.6</b>	<b>89.9</b>		<b>188.7</b>
Finance Cost	2.3	1.0		4.0	2.6		5.8
<b>Profit before Tax</b>	<b>59.5</b>	<b>61.7</b>		<b>103.6</b>	<b>87.3</b>		<b>182.8</b>
Tax	12.8	13.0		25.6	21.5		44.2
<b>Profit After Tax</b>	<b>46.8</b>	<b>48.7</b>	<b>-4%</b>	<b>78.0</b>	<b>65.8</b>	<b>19%</b>	<b>138.7</b>
<b>PAT Margin (%)</b>	<b>27.1%</b>	<b>32.4%</b>		<b>25.8%</b>	<b>28.4%</b>		<b>27.1%</b>
EPS	4.20	4.49		7.05	6.07		12.79

Financials on a YoY basis are not comparable due to changes in business mix, upfront capex for organic growth, the acquisition of the NSS business, expansion of the global team, and investments in new warehouses in the USA and Europe.

# Consolidated Balance Sheet

Assets (Rs. Crs)	Sept-25	Mar-25
<b>Non - Current Assets</b>	<b>449.1</b>	<b>293.1</b>
Property, plant and equipment	226.4	177.1
Capital work-in-progress	126.3	88.2
Goodwill	60.9	
Intangible Assets	0.2	0.2
Right of-use of assets	11.6	12.0
<b>Financial Assets</b>		
Investments	-	-
Loans	-	-
Other Financial Assets	14.5	4.2
Deferred tax assets (net)	0.3	0.3
Non Current Tax Asset	1.3	2.1
Other non-current assets	7.6	8.9
Current tax assets (net)		
<b>Current Assets</b>	<b>538.8</b>	<b>424.1</b>
Inventories	184.4	128.7
<b>Financial Assets</b>		
Investments	0.1	0.1
Trade receivables	200.7	185.4
Cash and cash equivalents	52.0	36.8
Bank balances other than cash and cash equivalents	15.5	15.0
Loans	0.2	0.3
Other Financial Assets	26.4	9.9
Other Current Assets	59.5	47.9
<b>Total Assets</b>	<b>988.0</b>	<b>717.2</b>

Equity & Liabilities (Rs. Crs)	Sept-25	Mar-25
<b>Total Equity</b>	<b>738.7</b>	<b>493.1</b>
Equity share capital	9.7	9.7
Instruments entirely equity in nature	2.8	2.3
Other equity	711.7	481.1
Non-controlling interest	14.5	-
<b>Non-Current Liabilities</b>	<b>45.0</b>	<b>49.3</b>
<b>Financial Liabilities</b>		
Borrowings	34.2	39.6
Lease Liabilities	1.4	1.7
Other financial liabilities	-	-
Provisions	2.0	1.8
Other Non Current Liabilities	-	-
Deferred-tax liabilities (net)	7.4	6.4
<b>Current Liabilities</b>	<b>204.3</b>	<b>174.8</b>
<b>Financial Liabilities</b>		
Borrowings	106.6	95.7
Trade Payables	73.0	60.5
Lease Liability	0.5	0.6
Other Financial Liabilities	8.9	5.4
Other Current Liabilities	6.4	8.9
Provisions	0.6	0.9
Current tax liabilities (net)	8.3	2.8
<b>Total Equity &amp; Liabilities</b>	<b>988.0</b>	<b>717.2</b>

Particulars (Rs. Crs)	Sept-25	Sept-24
<b>Net Profit Before Tax</b>	<b>103.6</b>	<b>87.3</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	0.0	9.1
<b>Operating profit before working capital changes</b>	<b>103.6</b>	<b>96.5</b>
Changes in working capital	-66.3	-47.5
<b>Cash generated from Operations</b>	<b>37.3</b>	<b>49.0</b>
Direct taxes paid (net of refund)	-19.6	-23.7
<b>Net Cash from Operating Activities</b>	<b>17.7</b>	<b>25.2</b>
<b>Net Cash from Investing Activities</b>	<b>-167.3</b>	<b>-28.3</b>
<b>Net Cash from Financing Activities</b>	<b>160.8</b>	<b>7.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>11.3</b>	<b>4.7</b>
Add: Cash & Cash equivalents at the beginning of the period	36.8	14.0
Add: Cash and cash equivalent of acquired subsidiary	3.7	0.0
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	0.2	0.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>52.0</b>	<b>18.6</b>



**Historical Financial Statements**



# Historical Profit & Loss Statement

Particulars (Rs. Crs)	FY25	FY24	FY23
Revenue from Operations	502.0	459.3	428.7
Other Income	9.3	6.1	9.5
<b>Total Income</b>	<b>511.3</b>	<b>465.4</b>	<b>438.3</b>
Cost of materials consumed	164.8	165.3	182.5
Employee Expenses	38.3	29.4	66.1
Other Expenses	108.9	82.9	91.1
<b>EBITDA</b>	<b>199.3</b>	<b>187.8</b>	<b>98.6</b>
<b>EBITDA Margin (%)</b>	<b>39.0%</b>	<b>40.3%</b>	<b>22.5%</b>
Depreciation	10.6	9.0	7.9
<b>EBIT</b>	<b>188.7</b>	<b>178.7</b>	<b>90.7</b>
Finance Cost	5.8	3.9	4.7
<b>Profit before Tax</b>	<b>182.8</b>	<b>174.8</b>	<b>86.0</b>
Tax	44.2	41.6	23.7
<b>Profit After Tax</b>	<b>138.7</b>	<b>133.2</b>	<b>62.3</b>
<b>PAT Margin (%)</b>	<b>27.1%</b>	<b>28.6%</b>	<b>14.2%</b>
EPS	12.79	12.28	5.74

# Historical Balance Sheet Statement

Assets (Rs. Crs)	Mar-25	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>293.1</b>	<b>238.5</b>	<b>190.1</b>
Property, plant and equipment	177.1	167.0	149.4
Capital work-in-progress	88.2	44.7	26.0
Intangible Assets	0.2	0.3	0.4
Right of-use of assets	12.0	12.9	8.5
<b>Financial Assets</b>			
Investments	-		
Loans	-		
Other Financial Assets	4.2	3.0	2.1
Deferred tax assets (net)	0.3	0.2	0.5
Non Current Tax Asset	2.1	2.5	0.1
Other non-current assets	8.9	7.9	3.2
Current tax assets (net)			
<b>Current Assets</b>	<b>424.1</b>	<b>275.4</b>	<b>230.0</b>
Inventories	128.7	66.6	71.0
<b>Financial Assets</b>			
Investments	0.1	0.1	3.0
Trade receivables	185.4	144.6	93.7
Cash and cash equivalents	36.8	14.0	10.3
Bank balances other than cash and cash equivalents	15.0	-	-
Loans	0.3	1.3	1.0
Other Financial Assets	9.9	1.5	1.1
Other Current Assets	47.9	47.3	49.9
<b>Total Assets</b>	<b>717.2</b>	<b>513.9</b>	<b>420.1</b>

Equity & Liabilities (Rs. Crs)	Mar-25	Mar-24	Mar-23
<b>Total Equity</b>	<b>493.1</b>	<b>356.0</b>	<b>223.3</b>
Equity share capital	9.7	1.4	1.4
Instruments entirely equity in nature	2.3	0.0	0.0
Other equity	481.1	354.6	221.9
<b>Non-Current Liabilities</b>	<b>49.3</b>	<b>20.6</b>	<b>26.0</b>
<b>Financial Liabilities</b>			
Borrowings	39.6	11.1	19.9
Lease Liabilities	1.7	2.3	0.5
Other financial liabilities	-		
Provisions	1.8	1.3	0.4
Other Non Current Liabilities	-		
Deferred-tax liabilities (net)	6.4	5.8	5.1
<b>Current Liabilities</b>	<b>174.8</b>	<b>137.2</b>	<b>170.8</b>
<b>Financial Liabilities</b>			
Borrowings	95.7	63.9	62.3
Trade Payables	60.5	50.7	38.5
Lease Liability	0.6	0.8	0.3
Other Financial Liabilities	5.4	5.5	48.5
Other Current Liabilities	8.9	9.1	11.6
Provisions	0.9	7.1	7.7
Current tax liabilities (net)	2.8	0.1	2.0
<b>Total Equity &amp; Liabilities</b>	<b>717.2</b>	<b>513.9</b>	<b>420.1</b>

# Historical Cash Flow Statement

Particulars (Rs. Crs)	Mar-25	Mar-24	Mar-23
<b>Net Profit Before Tax</b>	<b>182.8</b>	<b>174.8</b>	<b>86.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	15.5	13.5	17.9
<b>Operating profit before working capital changes</b>	<b>198.3</b>	<b>188.3</b>	<b>103.9</b>
Changes in working capital	-109.0	-77.9	-33.1
<b>Cash generated from Operations</b>	<b>89.3</b>	<b>110.4</b>	<b>70.8</b>
Direct taxes paid (net of refund)	-40.6	-44.7	-22.4
<b>Net Cash from Operating Activities</b>	<b>48.7</b>	<b>65.7</b>	<b>48.4</b>
<b>Net Cash from Investing Activities</b>	<b>-78.8</b>	<b>-49.3</b>	<b>-50.0</b>
<b>Net Cash from Financing Activities</b>	<b>52.7</b>	<b>-12.7</b>	<b>-9.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>22.7</b>	<b>3.7</b>	<b>-11.4</b>
Add: Cash & Cash equivalents at the beginning of the period			
Add: Cash and cash equivalent of acquired subsidiary	14.0	10.3	21.5
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	0.2	0.0	0.2
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>36.8</b>	<b>14.0</b>	<b>10.3</b>

Particulars	Amount (Rs. Crs)
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	75.8
General Corporate Purposes	12.7
<b>Total</b>	<b>88.5</b>



# Thank You!

Company Details:



**Sudeep Pharma Ltd.**

CIN – U24231GJ1989PLC013141

Ms. Dimple Mehta – Company Secretary

E-mail: [cs.sudeep@sudeepgroup.com](mailto:cs.sudeep@sudeepgroup.com)

Telephone: +91 265 284 0656/329 1354

Investor Relations Advisor :

**SGA** [Strategic Growth Advisors](#)

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Mr. Shrikant Sangani / Ms. Shaily Patwa

Email - [shrikant.sangani@sgapl.net](mailto:shrikant.sangani@sgapl.net) / [shaily.p@sgapl.net](mailto:shaily.p@sgapl.net)

Mobile No – 9619595686 / 9819494608

[www.sgapl.net](http://www.sgapl.net)