



# SUDEEP PHARMA LTD



## Price Band

₹563 to ₹593

## Issue Opens

Nov 21, 2025 to Nov 25, 2025

### Face Value

₹1

### Issue Size

₹895.00 Cr.

### Lot Size

25 Shares

### Listing At

NSE, BSE

## Sudeep Pharma Ltd Info

### Issue Size

1,50,92,750 shares / ₹895.00 Cr

### Fresh Issue

16,02,024 shares / ₹95.00 Cr

### Offer for Sale

1,34,90,726 shares of ₹1 / ₹800.00 Cr

### Retail Quota

Not less than 35% of the Net Issue

### Retail Min/Max

Rs.14,825 / 1,92,725

## Sudeep Pharma Ltd Timeline

### Tentative Allotment

Wed, Nov 26, 2025

### Initiation of Refunds

Thu, Nov 27, 2025

### Credit of Shares to Demat

Thu, Nov 27, 2025

### "Sudeep Pharma Ltd" Listing Day

Fri, Nov 28, 2025



# Objects of The Offer

The Company will use the Net Proceeds for two specific purposes:

## **1. Capital Expenditure for New Machinery (₹758.14 million)**

- Funds will be used to purchase machinery for the new production line at the Nandesari Facility I.
- This investment will enhance manufacturing capacity and support future growth.

## **2. General Corporate Purposes**

- The remaining proceeds will be used for working capital, business expansion, brand building, and other corporate needs.
- Utilisation under this head will not exceed 25% of the Gross Proceeds as per SEBI regulations.

# About The Company and Business Overview

**Sudeep Pharma Limited** is a technology-led manufacturer of excipients and specialty ingredients, serving the pharmaceutical, food, and nutrition industries. The Company specializes in mineral-based ingredients and advanced functional solutions using in-house technologies such as encapsulation, spray drying, granulation, trituration, liposomal preparations, and blending.

## **Business Segments**

### **1) Pharmaceutical, Food & Nutrition Ingredients**

This is the Company's core and largest vertical, contributing ~66% of revenue.

It manufactures high-purity mineral salts such as:

- Calcium, Zinc, Iron, Potassium, Magnesium, Sodium, Simethicone, and Copper salts. These ingredients are used by leading pharmaceutical, nutraceutical, and food companies globally.

### **2) Specialty Ingredients**

A high-value segment focused on functionality, stability, and enhanced bioavailability.

Products include:

- Micro-nutrient premixes
- Encapsulated & spray-dried minerals
- Granulated minerals
- Triturates
- Liposomal ingredients (Sudeep is among India's pioneers in this segment)

Key branded ingredient lines include Presscal, Pressmag, Lubriprep, A-comprez, Novelcap, Lipoboost, and Cuvamix.



## Manufacturing Footprint

The Company operates 4 manufacturing facilities with a combined capacity of 72,246 MT, including:

- 3 plants in Vadodara (Gujarat) - Nandesari I, Nandesari II, Poicha
- 1 plant in Ireland, acquired via NSS (Ireland)

The facilities hold major global certifications: USFDA, CEP, DMF, WHO-GMP, EXCIPICT, FSSC, Kosher, Halal, etc., allowing entry into regulated international markets.

A new Nandesari facility (Q4 FY26) will add 51,200 MT of additional capacity.

## Global Presence & Customer Base

Sudeep Pharma is one of the largest global manufacturers in its segment.

Key highlights:

- **Export share:** ~59% of revenue
- **Markets served:** ~100 countries
- **Customers served:** 1,100+, including 40+ blue-chip MNCs like Pfizer, Intas, and Mankind
- **One of the few USFDA-certified** mineral ingredients manufacturers worldwide

## Strategic Diversification – Sudeep Advanced Materials (SAMPL)

Through its subsidiary SAMPL, the Company is entering the battery materials space.

The first product focus:

- Battery-grade iron phosphate (pCAM) for LFP batteries used in EVs and energy storage. This diversification leverages its expertise in mineral chemistry and positions the Company in a fast-growing future-tech sector.

## Financial Snapshot

The Company shows steady growth and strong profitability:

- **Revenue (Q1 FY26):** ₹1,249.18 million
- **Revenue (FY25):** ₹5,019.99 million
- **Profit (Q1 FY26):** ₹312.70 million
- **Profit (FY25):** ₹1,386.91 million



## Brief profile of the Directors

- **Sujit Jaysukh Bhayani** is the Managing Director and Chairman of the Company and is currently responsible for day to day management of the Company. He obtained his bachelor's degree of science in chemistry from the University of Tulsa. He has 34 years of experience in the pharmaceuticals industry. In the past, he was also associated as 'Director' with Dinesh Remedies Limited. He has been associated with our Company since April 30, 1991.
- **Shanil Sujit Bhayani** is the Whole-time Director of the Company and is currently responsible for planning sales and marketing strategies, product development and exercising general supervision over the employees of the Company. He obtained his bachelor's degree of science in business administration from Drexel University. He has eight years of experience in the pharmaceuticals industry
- **Ajay Shirang Kandelkar** is a Whole-time Director in the Company, and is currently responsible for strategy planning, financial management and diversification to various other potential business. He obtained his bachelor's degree in dairy technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth. He has 23 years of experience in production and operations.
- **Raghunandan Sathyaranayanan Rao** is an Independent Director in the Company since September 13, 2024. He obtained his bachelor's degree in engineering and master's degree in science from the Birla Institute of Technology and Science, and his post graduate diploma in management from the Indian Institute of Management, Calcutta. He has several years of experience as a director on the board of directors of various entities, including Southern Health Foods Private Limited and Reckitt Benckiser (India) Limited.
- **Reshma Suresh Patel** is an Independent Director in the Company since September 13, 2024. She obtained her course certification in 'Graphic and Packaging Technology' from the Graphical Arts Technical Foundation, Pittsburgh. She has several years of experience as director on the board of directors of various entities, including Shreno Publications Limited and Shri Dinesh Mills Limited.
- **Samaresh Parida** is an Independent Director in the Company since September 13, 2024. He obtained his bachelor's degree in commerce from the University of Delhi, and his post-graduate programme in management from the Indian Institute of Management, Ahmedabad. He is also an associate member of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Cost and Works Accountants of India. He has several years of experience as director on the board of directors of various entities including IDBI Bank Limited and Matrix Comsec Private Limited. Prior to joining the Company.
- **Sujit Gulati** is an Independent Director in the Company since September 13, 2024. He obtained his bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi. He has several years of managerial and administrative experience. Prior to joining the Company, he served as the 'Additional Chief Secretary' to the Government of Gujarat and was associated as a 'Director' with Gujarat Gas Limited. Indian Potash Limited and Gujarat State Fertilizers and Chemicals Limited.

# Strengths



- **Market Leadership in a High-Barrier Industry:** Sudeep Pharma is one of India's largest manufacturers of pharmaceutical, food, and nutrition ingredients with a 100+ product portfolio. Strict regulatory requirements create high entry barriers, giving the Company a stable and defensible market position.
- **Strong Global Regulatory Credentials:** Being India's first and only USFDA-approved mineral ingredient manufacturer, along with CEP, WC, EXCIPACT, FSSC, WHO-GMP, Kosher, and Halal, gives the Company a huge edge in regulated global markets where very few players qualify.
- **Large, Diversified Global Customer Base:** The Company supplies 1,100+ customers across ~100 countries, including 40+ blue-chip giants like Pfizer, Intas, and Mankind. Repeat business contributes ~83% of revenue, showing strong stickiness and trust.
- **Robust R&D and Technology Capabilities:** In-house advanced processing technologies (encapsulation, granulation, spray drying, trituration, liposomal tech) enable consistent product innovation. Launch of Lipoboost and Novelcap shows strong formulation expertise.
- **Experienced Promoters and Strong Management:** Leadership has deep functional experience: MD Sujit Bhayani (34+ years) and a seasoned senior team across operations and finance. This enhances execution, quality control, and diversification strategy.

## Key Risk Factors

- **High Dependency on Limited Segments & Customers:** A large share of revenue comes from the pharma-food-nutrition segment, making the business vulnerable to any slowdown in this vertical. Revenue is also concentrated among a limited customer base, so the loss of a few key buyers can materially impact performance.
- **2) Heavy Dependence on Export Markets:** With ~59% revenue from exports, the business is exposed to global risks – currency volatility, geopolitical issues, trade barriers, and regulatory changes.
- **3) Working Capital Stress & Long Credit Cycles:** DSO rising to 135 days and Net Working Capital Days rising to 344 days signal stretched receivables and higher inventory, increasing the Company's liquidity pressure.
- **Geographic Concentration of Manufacturing:** Three out of four plants are clustered in Vadodara, Gujarat. Any regional disruption – political, environmental, or regulatory – can severely impact production.
- **5) Subsidiaries With Losses / Negative Net Worth:** Subsidiaries like SPBV and SAMPL currently operate at losses with negative net worth – requiring continuing financial support and adding pressure to consolidated performance.
- **Execution Risk in Capex & New Projects:** Planned machinery purchases (₹758.14M) are still unplaced, creating risk of cost/time overruns. New diversification into battery materials (pCAM) also carries execution and market-acceptance challenges.
- **Dependence on Chinese Imports:** ~41% of planned machinery is to be imported from China. Political tension, supply disruptions, or currency swings can derail expansion plans.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	5,019.99	4,592.81	4,287.39
Other income	93.29	60.97	95.20
<b>Total Income</b>	<b>5,113.28</b>	<b>4,653.78</b>	<b>4,382.59</b>
<b>Expenses</b>			
Cost of materials consumed	2,086.28	1,537.40	2,001.46
Changes in inventories of finished goods & WIP	(438.37)	115.65	(176.79)
Employee benefits expense	383.40	294.07	660.99
Finance costs	58.46	39.24	47.44
Depreciation and amortisation	105.90	90.13	79.18
Other expenses	1,089.16	829.11	910.51
<b>Total expenses</b>	<b>3,284.83</b>	<b>2,905.60</b>	<b>3,522.79</b>
<b>Profit before tax</b>	<b>1,828.45</b>	<b>1,748.18</b>	<b>859.80</b>
<b>Tax expenses</b>			
Current tax	436.54	404.78	234.61
Deferred tax	5.00	11.53	1.98
<b>Total tax expenses</b>	<b>441.54</b>	<b>416.31</b>	<b>236.59</b>
<b>Profit for the period/year</b>	<b>1,386.91</b>	<b>1,331.87</b>	<b>623.21</b>
<b>Other comprehensive income/(loss)</b>			
Remeasurement of defined benefit plans	(3.55)	(4.95)	0.67
Income tax relating to above	0.85	1.23	(0.17)
Exchange differences on translation	(13.65)	(0.66)	(18.90)
<b>Total OCI (net of tax)</b>	<b>(16.35)</b>	<b>(4.38)</b>	<b>(18.40)</b>
<b>Total comprehensive income</b>	<b>1,370.56</b>	<b>1,327.49</b>	<b>604.81</b>
Profit attributable to owners	1,386.91	1,331.87	623.21
Non-controlling interest	—	—	—
OCI attributable to owners	(16.35)	(4.38)	(18.40)
<b>Total comprehensive income attributable to owners</b>	<b>1,370.56</b>	<b>1,327.49</b>	<b>604.81</b>
<b>Earnings per share (Face value ₹1)</b>			
Basic EPS	12.78	12.28	5.74
Diluted EPS	12.78	12.28	5.74

## Valuation and Outlook



**Sudeep Pharm Ltd** IPO is expected to be priced between ₹563 to ₹593 per share. At this price, the company is valued at (Price To Earnings) P/E **46.4x**. No Peers

**Sudeep Pharma** aage chal-kar strong growth deliver karne ke liye well-positioned lagti hai, mainly because demand for pharma-grade minerals, specialty ingredients, and nutraceutical inputs India aur global markets dono mein steadily rising hai. Company ka USFDA-certified mineral ingredients portfolio, deep global customer base, aur upcoming capacity expansion (new Nandesari facility) usko next 3-5 saal mein scale-up advantage de sakta hai. Export exposure bhi long-term upside create karta hai, especially as global customers shift toward reliable, compliant suppliers.

Lekin short-term mein challenges bhi prominent hain – working-capital pressure, extended receivable cycles, high dependence on exports, aur execution risk in expansion projects. Agar company inventory aur credit cycles ko tighten kar leti hai, capex timely execute hota hai, aur specialty ingredients + pCAM initiative ramp-up successful hota hai, toh Sudeep Pharma ka growth trajectory aur margin profile dono meaningful improve ho sakte hain. Overall, medium- to long-term outlook positive hai, but near-term performance largely operational discipline aur execution pe depend karega.

**"Call us on 8448899576"** to find out whether or not you should apply.

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