



Sudeep Pharma Limited

Investor Presentation

December 2025



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Successful IPO Listing on BSE and NSE on 28 November 2025

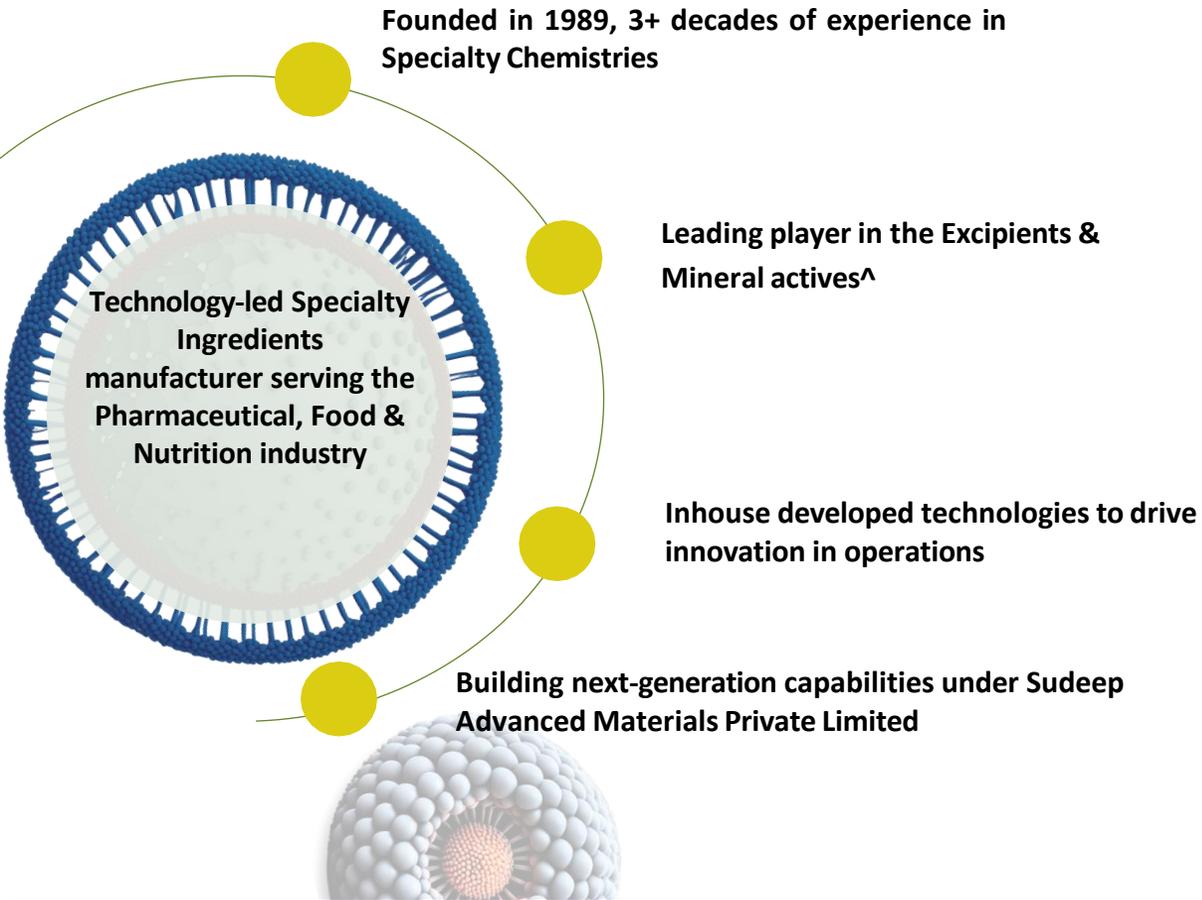


Listing of 'Sudeep Pharma Limited' on BSE and NSE



Company Overview



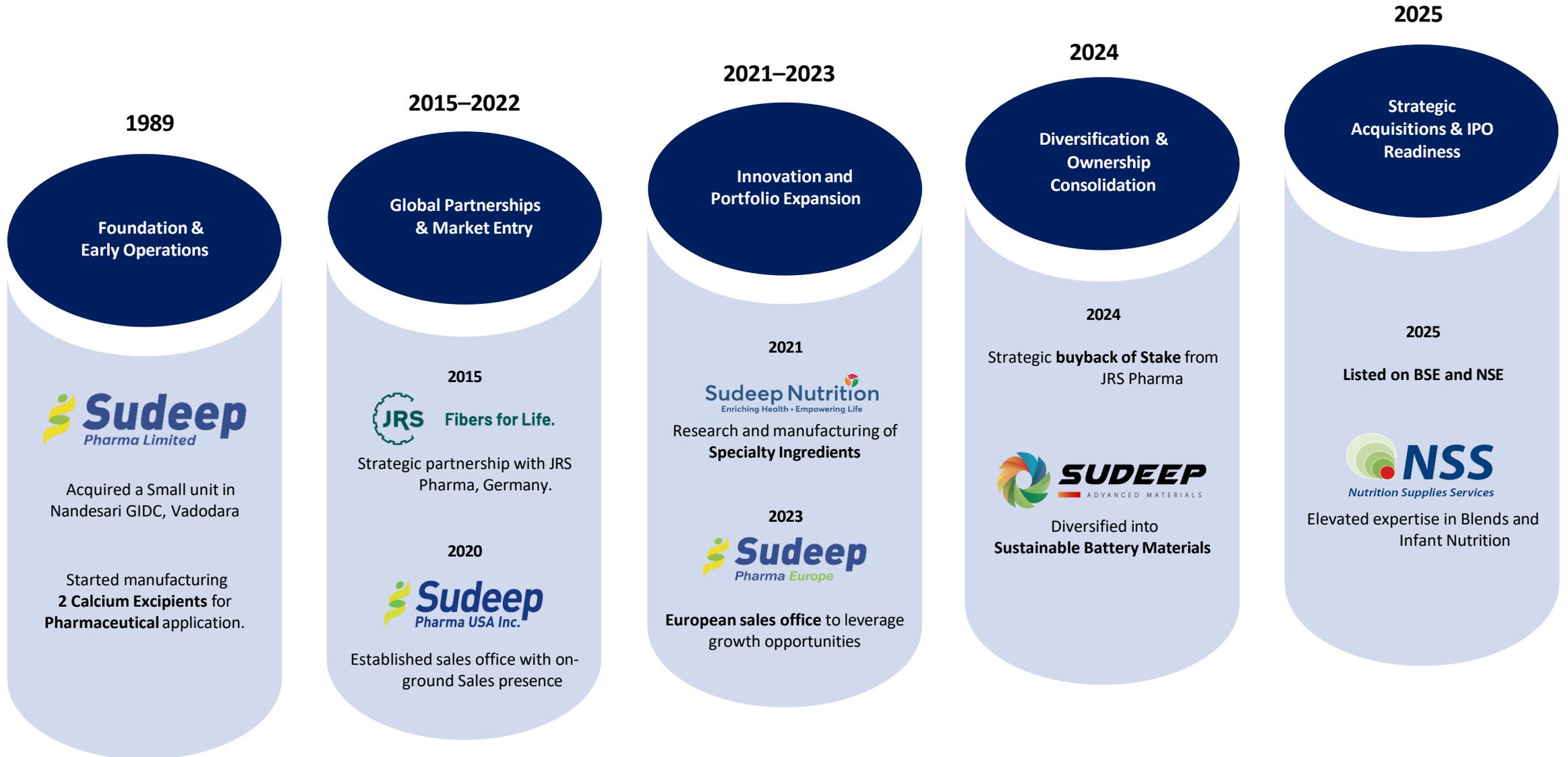


Robust Financials (FY25 data in Rs Cr, unless otherwise mentioned)	Revenues 502	EBITDA 199 (39.7%)	PAT 139 (27.6%)	ROCE 29.5%	ROE 28.1%
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[^] Including Existing 4 Facilities with combined annual manufacturing capacity of 72,246 MT as of June 30, 2025, 1 upcoming facility with an annual capacity of 51,200 MT (total available being 1,23,446)
¹. As of June 30, 2025

Audited Figures of FY 2025
 *Source: F&S Report

Our Journey from Pharma Excipients to Specialty Ingredients Manufacturer





Sudeep Pharma Limited
(Holding)

Sudeep Nutrition Private Ltd.
(Wholly Owned Subsidiary)

Sudeep Pharma USA Inc.
(Wholly Owned Subsidiary)

Sudeep Pharma B.V.
(Wholly Owned Subsidiary)

Sudeep Advanced Materials
(Wholly Owned Subsidiary)



One of the World's Leading and Trusted Manufacturer

The Start

1989
Foundation Year



As on
30-Sept-2025

5
Manufacturing Sites[^]

100+
Products

700+
Employees

1,100+
Customers

~100
Countries

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 MNCs¹

as Clients across all Business Segments

1. Acquired through acquisition of Nutrition Supplies & Services (Ireland) Limited
 2. Regional Sales office

3. Corporate office
 4. Including one upcoming at Nandesari

*In terms of production capacity

† Source: F&S Report

^ Including Existing Three Facilities with one upcoming facility and one Acquired through acquisition of NSS

Strengths - Core Competencies and USP's

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)

1st and only company
In India with US-FDA Certification for Minerals

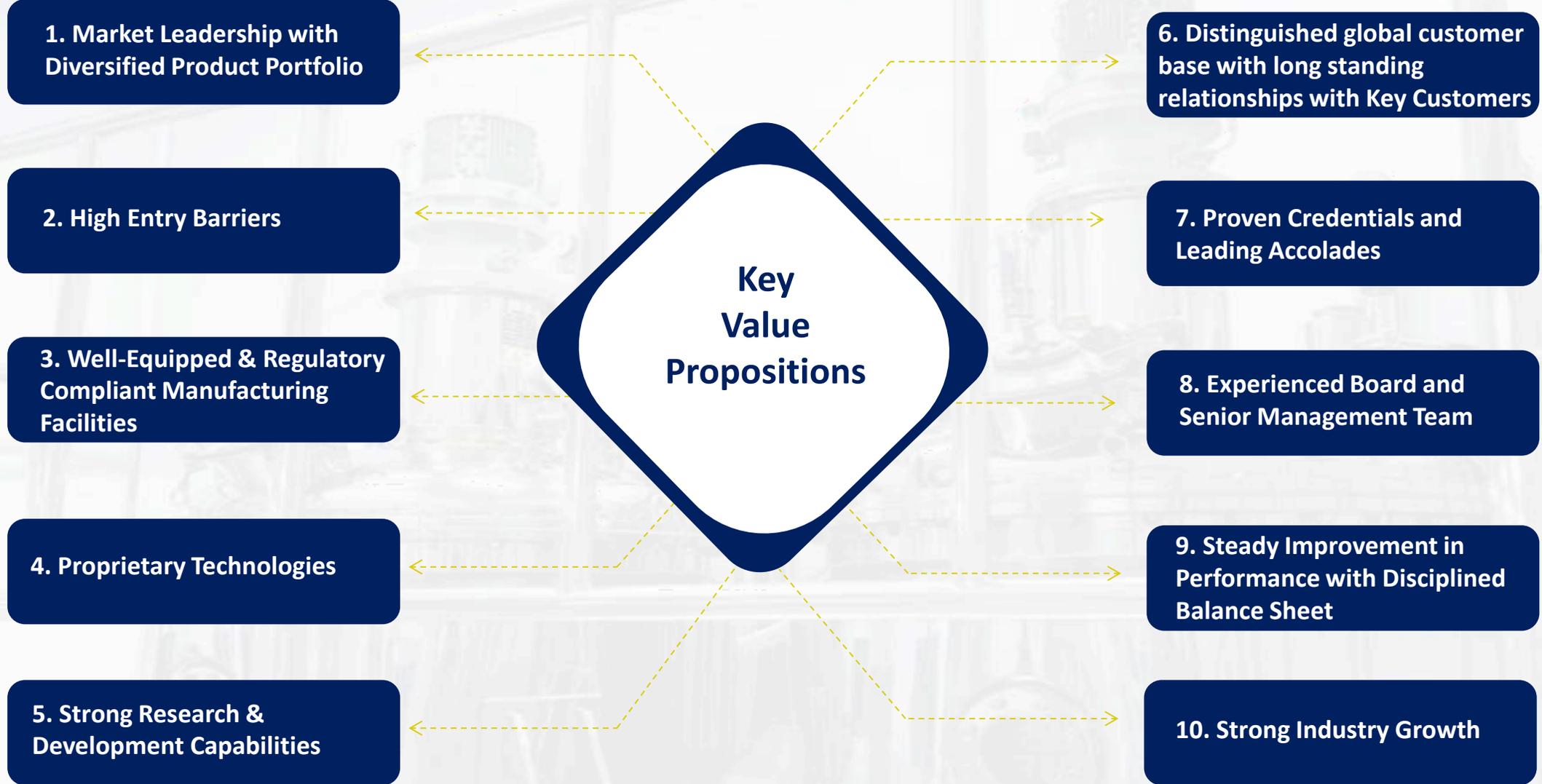
1 of 9
Companies Globally with CEP and WC for **Calcium Carbonate**

Trusted by Industry Leaders, Backed by Long-Term Relationships
34.08% of Revenue from top 5 Customers with **Relationships Over 7 Years**

40+ Blue-Chip Customer
Across Pharma, Food, & Nutrition segments

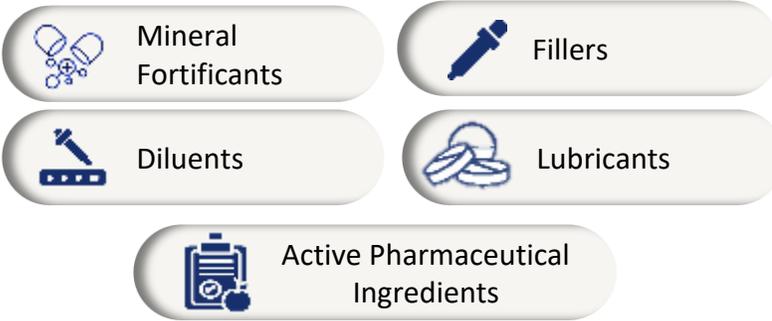
Exceptional
Customer retention and brand loyalty
83.62%* Repeat Business

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only
 * As per 30th June 2025

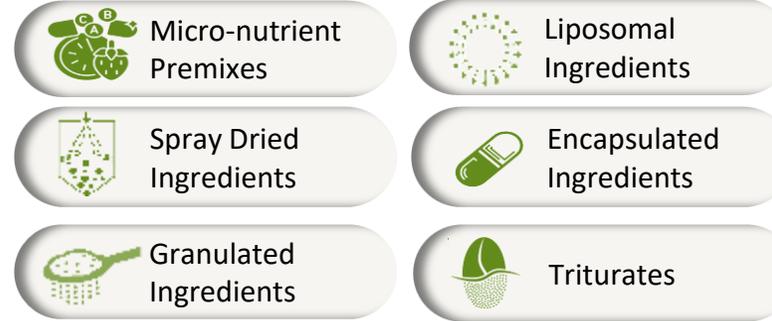


Delivering Products that Matter

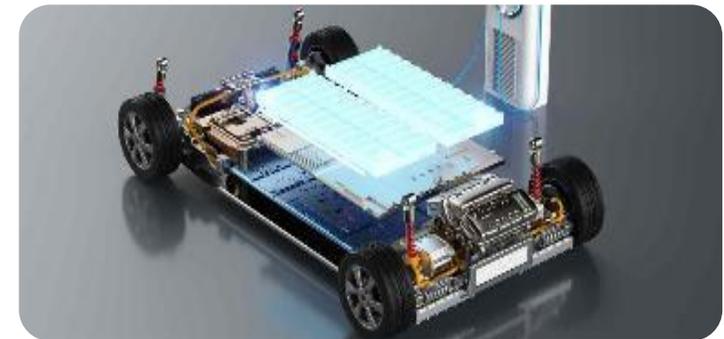
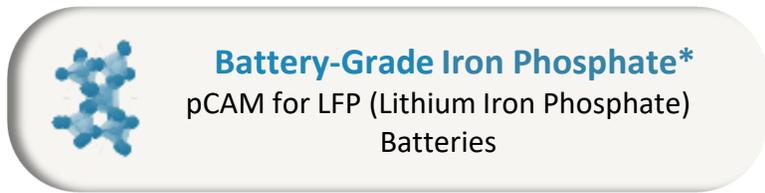
Pharmaceutical, Food & Nutrition



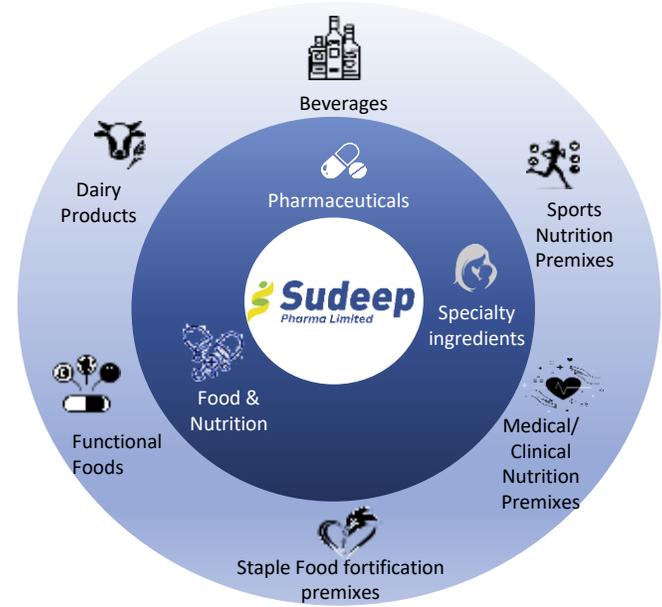
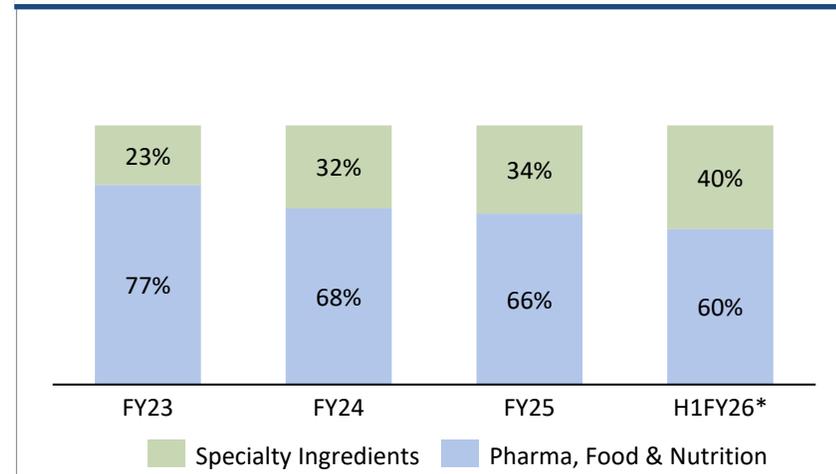
Specialty Ingredients



Battery Materials



Revenue Breakup (%)

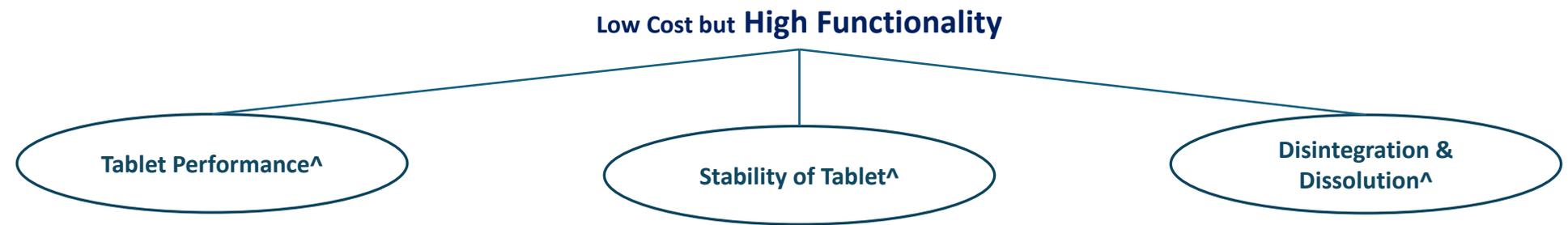


Source: F&S Report

* undertaken by SAMPL exclusively

*NSS has started contributing to the revenue from 22nd May 2025

2. High Entry Barriers



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



Source: F&S Report
[^] Function of Excipients

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

1st 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**[^]



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

*As of 30-Sept-25
^ Source: F&S Report

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

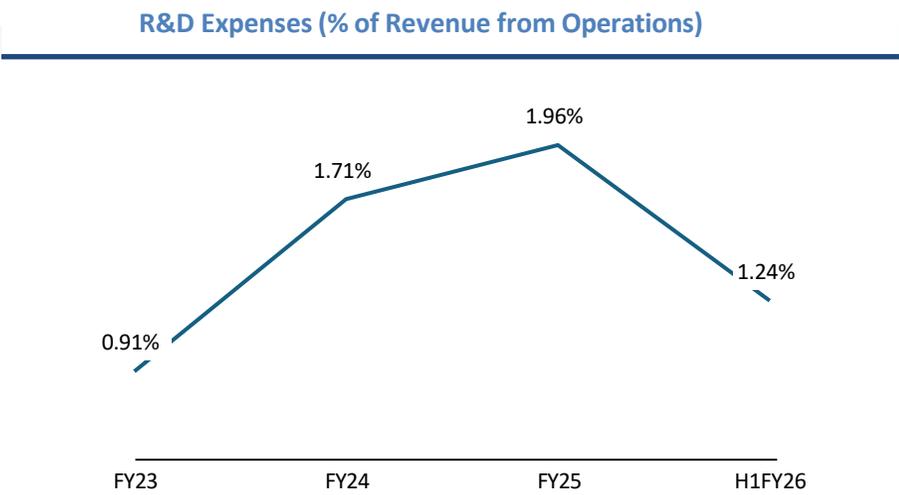
5. Strong Research & Development Capabilities

420 R&D Projects

127 Products Commercialised

41 R&D Personnel

6 Proprietary Technologies



R&D 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

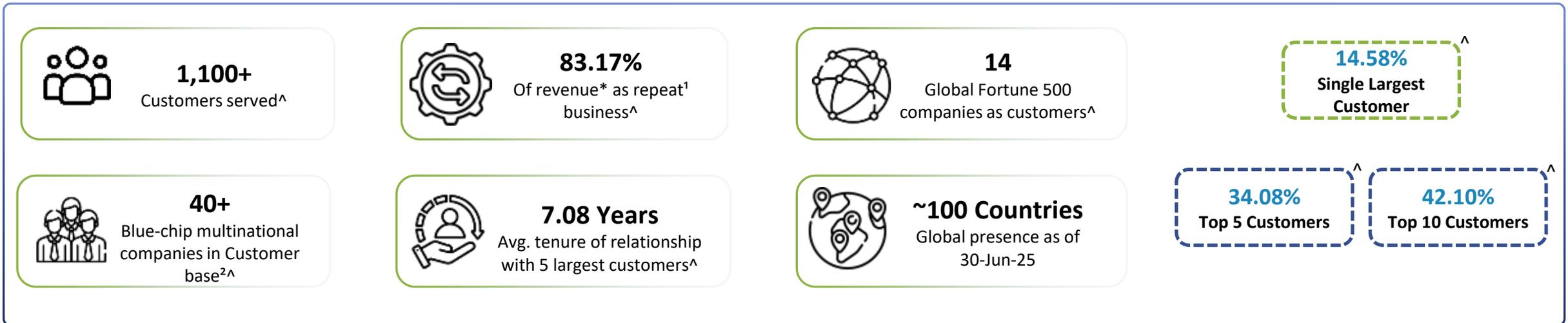
Equipped with **Advanced Machinery** including

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



^ Source: F&S Report

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



*Revenue from operations for 3 months ended June 2025

[^] as on 30th 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



DMF
Drug Master File



FSSC 22000



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



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



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



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

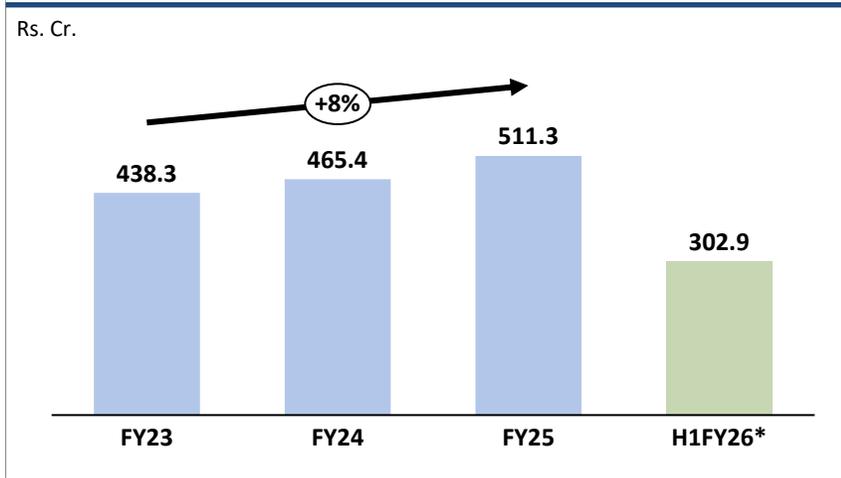


Mr. Julian Dunn - Vice President - Sudeep Advanced Materials

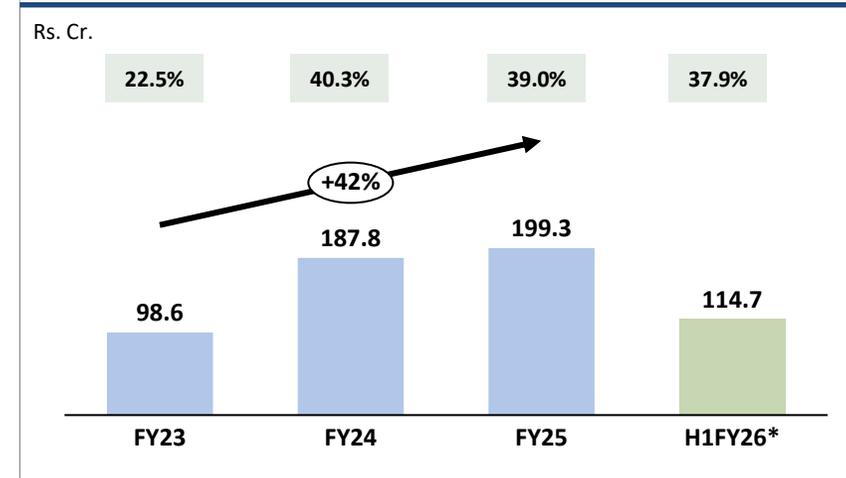
Business Development, Strategy & Planning for SAMPL
Master's degree from the University of Warwick
Past Association – British Volt, Ricardo

9. Healthy Improvement in Performance with Disciplined Balance Sheet

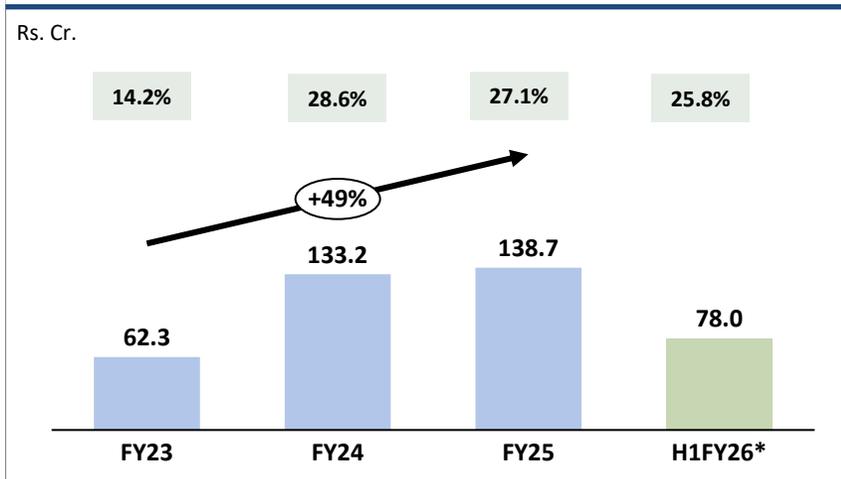
Total Income



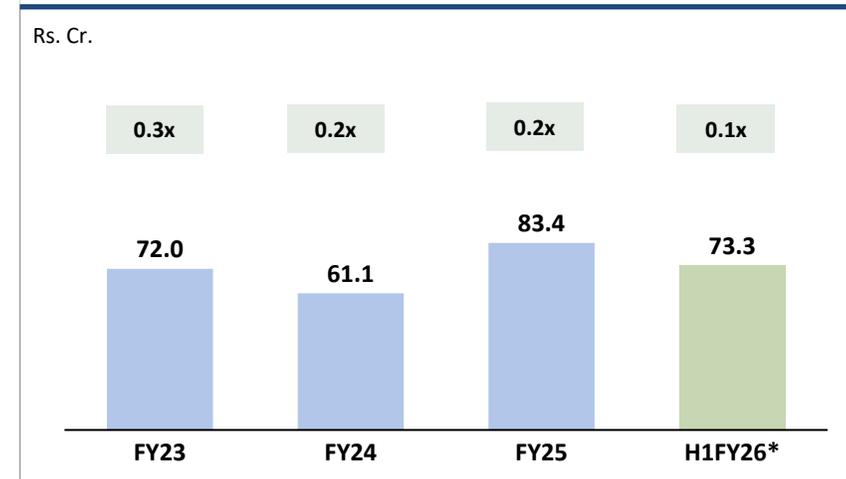
EBITDA & Margin %



PAT & Margin %



Net Debt & Net Debt / Equity (x)



*NSS has started contributing to the revenue from 22nd May 2025

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"> Bakery, Confectionary & Cereals Beverages Dairy Product Processed Food & Meat Others 	<ul style="list-style-type: none"> Dietary Supplement Infant Nutrition Sports Nutrition Functional Foods & Beverages Others 	<ul style="list-style-type: none"> Beverages Dairy Bakery & Confectionery Dietary Supplement Food Products Others 	<ul style="list-style-type: none"> Beverages Dairy Bakery & Confectionery Dietary Supplement Food Others 	<ul style="list-style-type: none"> Dietary Supplement Others 	<ul style="list-style-type: none"> Oral Solid Oral Liquid Parenteral Topical Inhalation 	<ul style="list-style-type: none"> Oral Solid Oral Liquid Parenteral Others



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



Leveraging Decade of expertise in **Iron Phosphate**

One of the **First & Largest Outside China**

Positioned to Play a key role in Global **EV and ESS Segments**

To Produce Precursor for **LFP & LMFP chemistries** with Proprietary **Green technology**

Strategically positioned to serve **Global cell makers & OEMs**

Key Pillar	Our Advantage
FEOC-Compliant Supply Chain	Fully aligned with FEOC compliance norms , helping customers meet regulations under the US IRA & EU Critical Raw Materials Act. ^
Global Shift from China	As customers actively diversify supply chains away from China , we emerge as the preferred & credible alternative supplier ^
Only Scalable Producer Outside China	We are one of the first and probably to be the largest manufacturer outside China for iron phosphate, ensuring volume reliability 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 fast, cost-effective global connectivity , 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)^:

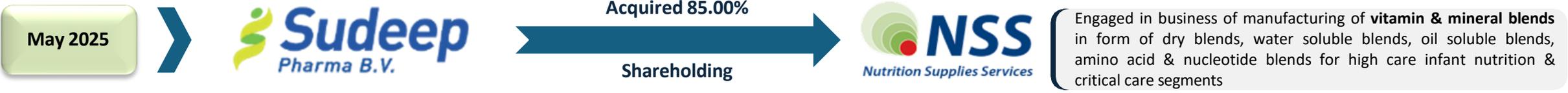
2024:
USD 14.4 bn



2030e
USD 115.2 bn

3. Inorganic Growth – Vitamin & Mineral Blends Business Acquisition

Integrate Recently Acquired Entities & Continue Evaluating Inorganic Growth Opportunities



Key Details

1977 Year of Incorporation	7,500+ Metric Tones ("MT") Manufacturing Capacity^ 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

Global Customer Reach

USA, Europe, Korea, Japan, Indonesia, India

Positive Product Performance

Customer validation of strong product performance & confidence



- 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



Key Capacity Expansion

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
Total Capacity (1+2+3)	65,000	1,23,700	1,48,700	1,73,700	1,98,700	2,23,700

*Based on Management Estimates and can vary



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.

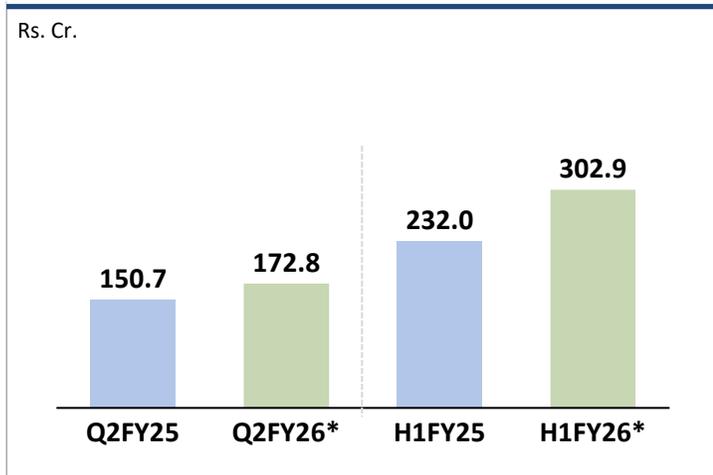
Coming to our growth plans, we have entered into an agreement through our wholly owned subsidiary Sudeep Pharma B.V., to acquire an 85% stake in Nutrition Supplies Services (NSS) and it has started consolidating from 22nd May 2025. This acquisition enhances our advanced formulation capabilities, expands 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.

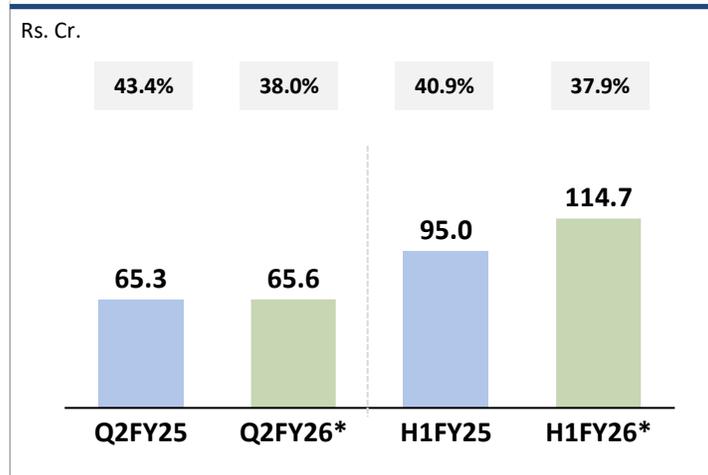
The increasing global focus on health and wellness continues to drive demand for nutritional supplements, reflecting a broader shift towards preventive healthcare. Supported by an expanding customer base and a growing product portfolio, we remain confident in our ability to deliver long-term, sustainable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

Q2 & H1FY26 Performance Highlights

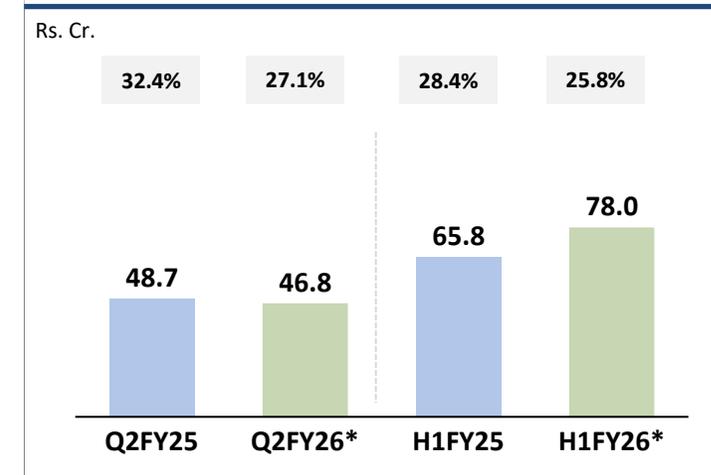
Total Income



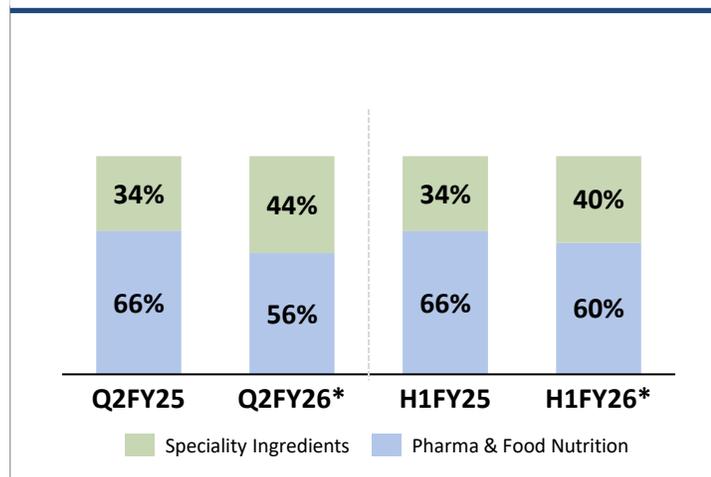
EBITDA & Margin %



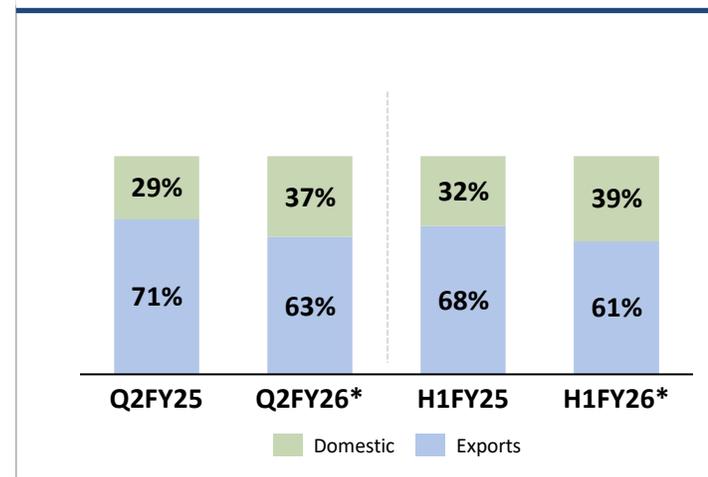
PAT & Margin %



Revenue Breakup %



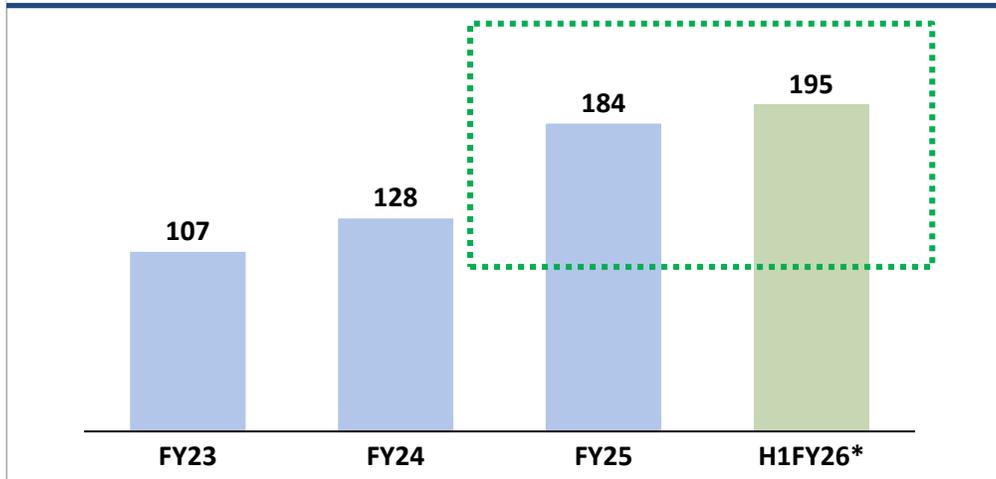
Geographical Breakup %



*NSS has started contributing to the revenue from 22nd May 2025

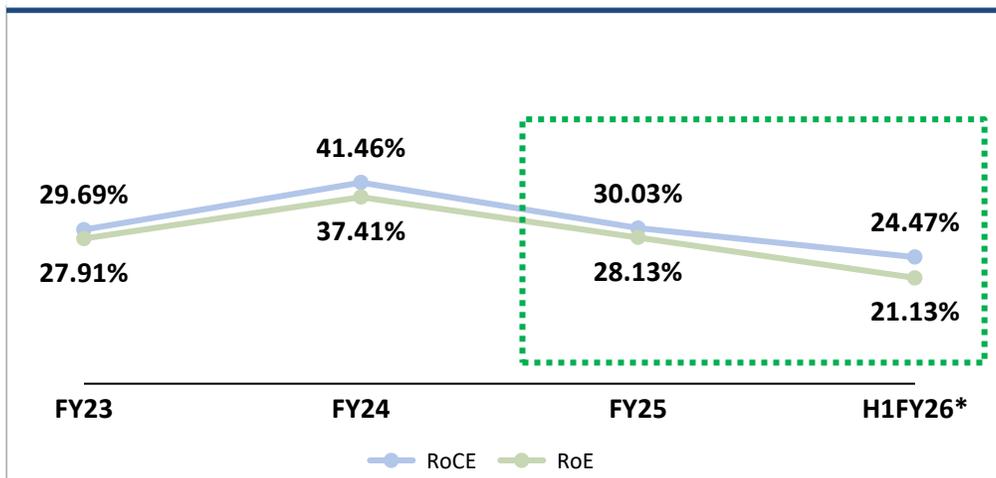
Key Factors Driving Higher Working Capital Days

Net 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.

ROCE & ROE %



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

[#]Working Capital Days are calculated on sales

*NSS has started contributing to the revenue from 22nd 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
Total Income	172.8	150.7	15%	302.9	232.0	31%	511.3
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
EBITDA	65.6	65.3	0%	114.7	95.0	21%	199.3
EBITDA Margin (%)	38.0%	43.4%		37.9%	40.9%		39.0%
Depreciation	3.8	2.6		7.1	5.1		10.6
EBIT	61.8	62.8		107.6	89.9		188.7
Finance Cost	2.3	1.0		4.0	2.6		5.8
Profit before Tax	59.5	61.7		103.6	87.3		182.8
Tax	12.8	13.0		25.6	21.5		44.2
Profit After Tax	46.8	48.7	-4%	78.0	65.8	19%	138.7
PAT Margin (%)	27.1%	32.4%		25.8%	28.4%		27.1%
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
Non - Current Assets	449.1	293.1
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
Financial Assets		
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)		
Current Assets	538.8	424.1
Inventories	184.4	128.7
Financial Assets		
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
Total Assets	988.0	717.2

Equity & Liabilities (Rs. Crs)	Sept-25	Mar-25
Total Equity	738.7	493.1
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	-
Non-Current Liabilities	45.0	49.3
Financial Liabilities		
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
Current Liabilities	204.3	174.8
Financial Liabilities		
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
Total Equity & Liabilities	988.0	717.2

Consolidated Cash Flow

Particulars (Rs. Crs)	Sept-25	Sept-24
Net Profit Before Tax	103.6	87.3
Adjustments for: Non -Cash Items / Other Investment or Financial Items	0.0	9.1
Operating profit before working capital changes	103.6	96.5
Changes in working capital	-66.3	-47.5
Cash generated from Operations	37.3	49.0
Direct taxes paid (net of refund)	-19.6	-23.7
Net Cash from Operating Activities	17.7	25.2
Net Cash from Investing Activities	-167.3	-28.3
Net Cash from Financing Activities	160.8	7.7
Net Decrease in Cash and Cash equivalents	11.3	4.7
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
Cash & Cash equivalents at the end of the period	52.0	18.6



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
Total Income	511.3	465.4	438.3
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
EBITDA	199.3	187.8	98.6
EBITDA Margin (%)	39.0%	40.3%	22.5%
Depreciation	10.6	9.0	7.9
EBIT	188.7	178.7	90.7
Finance Cost	5.8	3.9	4.7
Profit before Tax	182.8	174.8	86.0
Tax	44.2	41.6	23.7
Profit After Tax	138.7	133.2	62.3
PAT Margin (%)	27.1%	28.6%	14.2%
EPS	12.79	12.28	5.74

Historical Balance Sheet Statement

Assets (Rs. Crs)	Mar-25	Mar-24	Mar-23
Non - Current Assets	293.1	238.5	190.1
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
Financial Assets			
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)			
Current Assets	424.1	275.4	230.0
Inventories	128.7	66.6	71.0
Financial Assets			
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
Total Assets	717.2	513.9	420.1

Equity & Liabilities (Rs. Crs)	Mar-25	Mar-24	Mar-23
Total Equity	493.1	356.0	223.3
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
Non-Current Liabilities	49.3	20.6	26.0
Financial Liabilities			
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
Current Liabilities	174.8	137.2	170.8
Financial Liabilities			
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
Total Equity & Liabilities	717.2	513.9	420.1

Historical Cash Flow Statement

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

Planned Utilization of Net Proceeds

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
Total	88.5



Thank You!

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