Retail Equity Research

Sudeep Pharma Ltd.

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Nifty: 26,192 | Sensex: 85,633

IPO Note | 21st November, 2025

Sector: Pharmaceuticals

Price Range: ₹563 - ₹593

A leading specialized pharma ingredient player…

Sudeep Pharma Ltd. (SPL), established in 1989, is a technology-led manufacturer of excipients and specialty ingredients serving the pharmaceutical, food, and nutrition industries. With a global footprint spanning the U.S., South America, Europe, the Middle East, Africa, and Asia-Pacific, SPL operates three manufacturing facilities in Vadodara, Gujarat, and, following its acquisition of NSS (Nutrition supplies and Services) in 2025, an additional facility in Ireland. As of June 30, 2025, the company's total annual production capacity stands at 72,246 metric tonnes.

- **The global pharmaceutical excipients and specialty food ingredients markets together are projected to grow steadily, with excipients rising from USD 10.4bn in 2024 to about USD13bn by 2029 (CAGR ~4.7%), and specialty food ingredients expanding from USD 85bn in 2024 to USD 118bn by 2029 (CAGR ~6.8%).**
- **Sudeep Pharma is the only Indian company and among a select few globally with USFDA certification for mineral-based ingredients, and one of just nine worldwide holding both CEP (Council of Europe) and WC (written confirmation) certifications for Calcium Carbonate.**
- **Over FY23–FY25, revenue/ EBITDA/ PAT grew steadily at a CAGR of 8%/46%/ 49% driven by favourable business mix and improving operating leverage.**
- **SPL has been rapidly expanding its high margin speciality ingredients segment, which contributed 34% to revenue in Q1FY26 vs. ~ 17% in FY22.**
- **SPL operates 3 manufacturing units across the country, running at ~46% capacity utilization in FY25—indicating significant headroom to increase topline as utilisation picks up.**
- **The 3 year average RoE is healthy at 36% (FY23-25), indicating capital efficiency, along with a comfortable debt-to-equity ratio at 0.2x in FY25.**
- **SPL serves over 1,100 customers- including Pfizer, Intas, Mankind, Aurobindo, Alembic, Merck and Danone- with an average relationship tenure of more than seven years, reflecting strong customer stickiness and sustained revenue visibility.**
- **SPL intends to expand into the high-growth battery-grade mineral business for electric vehicles and energy storage systems, providing potential for diversification.**
- **At the upper price band of ₹593, SPL is available at a P/E of 48x (FY25 diluted basis), which appears to be fairly priced. The company is well-positioned for sustained long-term growth, supported by robust operational performance, the NSS acquisition that strengthens its European footprint in infant nutrition and formulations, and its planned foray into the high-growth battery-grade minerals segment. Coupled with a strong balance sheet, dedicated R&D focus, and continued product innovation, SPL presents a compelling long-term story. We therefore assign a SUBSCRIBE rating for investors with a medium- to long-term investment horizon.**

Purpose of IPO

The offer comprises a fresh issue of ₹95cr and an Offer-for-Sale (OFS) of ₹800cr. The Net proceeds will be used for capital expenditure towards the procurement of machinery for the production line located at Nandesari Facility I (₹75.8cr), and the remaining amount for general corporate purposes.

Key Risks

- Pharma and nutraceutical ingredients face strict certification norms, where any non-compliance can immediately halt exports and disrupt business operations.
- With three manufacturing units and one R&D facility concentrated in Vadodara, Gujarat, any regional disruptions could potentially affect operational continuity.

Issue Details	
Date of opening	November 21, 2025
Date of closing	November 25, 2025
Total No. of shares offered (cr.)	1.51
Post Issue No. of shares (cr)	11.3
Face Value	₹1
Bid Lot	25 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,825
Maximum application for retail (upper price band for 13 lot)	₹ 1,92,725
Listing	BSE,NSE
Employee Discount	-
Lead Managers	ICICI Securities Ltd and IIFL Capital Services Ltd.
Registrar	MUFG Intime India Pvt Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	95.0
OFS	800.0
Total Issue	895.0

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	89.4	76.2
Public & others	10.6	23.8
Total	100.00	100.00

Issue structure	Allocation (%)	Size Rs.cr
Retail	35	313.25
Non-Institutional	15	134.25
QIB	50	447.50
Emp. Reservation	-	-
Total	100	895.00

Y.E March (Rs cr) Consol.	FY24	FY25	Q1FY26
Sales	459.3	502.0	124.9
Growth YoY(%)	7%	9%	-
EBITDA	181.7	190.0	43.9
Margin(%)	39.6	37.8	35.1
PAT Adj.	133.2	138.7	31.3
Growth (%)	114%	4%	-
EPS	11.8	12.3	11.1*
P/E (x)	50.3	48.3	53.5*
EV/EBITDA (x)	37.3	36.0	155.8
P/BV(x)	18.8	13.6	9.7

**Annualised*

Business Operations:

As of June 30, 2025, the company operate in two business verticals, pharmaceutical, food and nutrition; and specialty ingredients, comprising a portfolio of more than 100 products, including excipients, APIs, mineral actives and specialty ingredients and formulations with brands, such as Presscal, Pressmag, Lubriprez, A-comprez, Novelcap, Lipoboost and Cuvamix.

Pharmaceutical, Food and Nutrition Business

The company supplies essential mineral-based ingredients—such as calcium, zinc, and iron—for pharmaceutical formulations and as nutritional fortifiers in food and dietary products, supporting health and regulatory compliance.

Specialty Ingredients Business

Through its Indian material subsidiary, SNPL, the company develops specialty ingredients for food, nutrition, pharmaceutical, and health supplement sectors, offering encapsulated ingredients, liposomal products, premixes, granulates, spray-dried powders, and triturates.

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
External revenues (A)								
Pharmaceutical, food and nutrition	829.87	66.43%	3,304.96	65.84%	3,106.61	67.64%	3,301.51	77.01%
Specialty ingredients	419.31	33.57%	1,715.03	34.16%	1,486.20	32.36%	985.88	22.99%
Inter-segment revenues (B)	*99.41*	*7.96%*	*78.74*	*1.57%*	*346.81*	*7.55%*	*164.30*	*3.83%*
Segment revenue (C) = (A+B)	1,348.59	107.96%	5,098.73	101.57%	4,939.62	107.55%	4,451.69	103.83%
Elimination of inter-segment revenues (D)	*(99.41)*	*(7.96)%*	*(78.74)*	*(1.57)%*	*(346.81)*	*(7.55)%*	*(164.30)*	*(3.83)%*
Consolidated revenue (E) = (C) – (D)	**1,249.18**	**100.00%**	**5,019.99**	**100.00%**	**4,592.81**	**100.00%**	**4,287.39**	**100.00%**

International Business

As of June 30, 2025, the company serve over 1,100 customers spread across around 100 countries. SPL's largest export markets are in the USA, Europe, APAC and Africa regions. In the three months ended June 30, 2025, the export sales accounted for 58.68% of the revenue from operations. As of June 30, 2025, the company has served over 1,100 global customers across pharma, food, nutrition, and FMCG sectors, including marquee names like Pfizer, Merck, and Danone. The marquee customers include Pfizer Inc, Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceutical Limited, Aurobindo Pharma Limited, Cadila Pharmaceutical Limited, IMCD Asia Pte. Ltd., Micro Labs Limited, and Danone S.A.

Key strengths:

- Market leadership with a diversified product portfolio in a high barrier industry.
- Distinguished global customer base with long-standing relationships with key customers.
- Well-equipped and regulatory compliant Manufacturing Facilities.
- Strong research and development capabilities.

Key strategies:

- **Expand into high-growth businesses** :The company, through its subsidiary SAMPL, is setting up a facility to produce battery-grade iron phosphate (EcoCath™) for EVs and energy storage, leveraging its infrastructure and eco-friendly processes to scale sustainably.
- **Expand market reach through multiple growth initiatives :**Leverage USFDA-approved capabilities for expansion in regulated markets, expand market reach with Lipoboost liposomal ingredients and Novelcap encapsulated products and Capitalize on government-led public health initiatives for large-scale fortification.
- **Develop customized solutions and enter into strategic partnerships to drive growth**
- **Integrate recently acquired entities and continue evaluating inorganic growth opportunities**
- **Enhance manufacturing capabilities**

Manufacturing Facilities

SPL operates four Manufacturing Facilities with 12 production lines as of June 30, 2025. Three of the Manufacturing Facilities are located in Vadodara, Gujarat and, are spread across a total land area of approximately 45,784 square meters with a total annual available manufacturing capacity of 65,579 MT, as of June 30, 2025.

Manufacturing Facility	Area (in square meters)	Year of commercialization	Select Products	Key Regulatory Approvals
Sudeep Pharma - NDSR-129 (**"Nandesari Facility I"/ "Manufacturing Facility I"**)	6,230	1989	Calcium Carbonate - Powder, Tricalcium Phosphate, Dicalcium Phosphate, Iron Phosphate, Magnesium Stearate	USFDA, CEP, DMF, Ecovadis, Kosher, WHO-GMP, Halal, FSSC, EXCiPACT, GMP, FSSAI, HACCP, RSPO supply chain certification
Sudeep Pharma - NDSR-126 (**"Nandesari Facility II"/ "Manufacturing Facility II"**)	2,018	2011	Oxides, Carbonates, Sulphates	FSSAI
SNPL - PCH – 1 (**"Poicha Facility"/ "Manufacturing Facility III"**)	37,536	2021	Novelcap Sorbic Acid, PressCal, Cuvamix Premixes, Lipoboost Iron, Lipoboost Vitamin C	WHO-GMP, FSSAI, Halal, Kosher, ISO 9001: 2015, WFP, FSSC
Sudeep Pharma - NDSR-179 (**"Under-Construction Unit"**)	17,529	Expected to commission in the fourth quarter of Fiscal 2026	Phosphates, Gluconates, Glycinates and Citrates	Will be initiated post commissioning

Particulars	As of and for the three months ended June 30, 2025	As of and for the year ended March 31,		
	2025*	2025	2024	2023
Manufacturing Facility I				
Annual installed capacity (MT)	9,090	36,360	36,360	25,920
Actual production volume (MT)	4,720	21,834	18,405	18,258
Capacity utilization (%)	51.93%	60.05%	50.62%	70.44%
Manufacturing Facility II				
Annual installed capacity (MT)	810	3,240	3,240	3,037
Actual production volume (MT)	455	1,604	1,770	1,320
Capacity utilization (%)	56.14%	49.50%	54.63%	43.46%
Manufacturing Facility III				
Annual installed capacity (MT)	8,544	34,176	34,176	34,176
Actual production volume (MT)	2,192	9,771	6,936	2,172
Capacity utilization (%)	25.65%	28.59%	20.29%	6.36%
Manufacturing Facility IV**				
Annual installed capacity (MT)	813	-	-	-
Actual production volume (MT)	347	-	-	-
Capacity utilization (%)	42.72%	-	-	-

**Not annualized*
As certified by R. K. Patel & Co., chartered engineer, through certificate dated October 29, 2025.
***NSS became a Material Subsidiary of our Company with effect from May 22, 2025. Accordingly, no capacity information has been provided for prior periods.*

Industry Outlook

The specialty food ingredients market is a dynamic and rapidly expanding sector, driven by growing consumer demand for healthier and more innovative food products. Key ingredients such as enzymes, emulsifiers, preservatives, sweeteners, acidulants, colours, flavours, encapsulated preservatives, encapsulated acidulants, encapsulated leavening agents, flavour enhancers, fat powders, texture enhancers, emulsifiers, and caseinates play a crucial role in enhancing product quality, taste, processing efficiency, and shelf life.

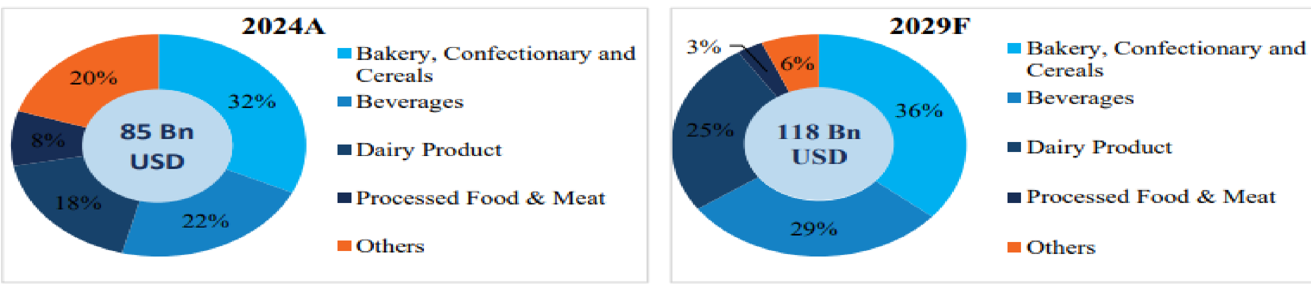
In 2024, the global demand for specialty food ingredients is estimated to be around 85 billion USD. The market is expected to grow at a CAGR of 6.8% between 2024 to 2029, with demand reaching 118 billion USD in 2029. In terms of volume, the total consumption was around 55,518 kilotons in 2024 and is expected to reach 73,598 kilotons by 2029 with a CAGR of 5.8%. In comparison for 2019, the market volume demand was around 43,500 kilotons. The graphs below depict the demand for Specialty Food Ingredients between 2019 and 2029.

Global Specialty Food Ingredient Market, by Value, 2019A to 2029F

Note: Historic Years (2019 to 2024) Forecasted Years (2025 to 2029) *Source: Frost & Sullivan*

Source: RHP, Geojit Research

Global Specialty Food Ingredient Market Revenue, by Application, 2024A to 2029F



Source: RHP, Geojit Research

Promoter and promoter group

Shri. Sujit Jaysukh Bhayani, shri. Shanil Sujit Bhayani, smt. Avani Sujit Bhayani, Sujeet Jaysukh Bhayani HUF, Riva Resources Private Limited and Bhayani Family Trust are the promoters of the company. As on date of this Red Herring Prospectus, the Promoters collectively hold 99,503,523 Equity Shares of face value of ₹1 each, equivalent to 89.37% of the issued, subscribed and paid-up equity share capital of the Company.

As of the date of this Red Herring Prospectus, the Board comprises seven Directors, of which three are Whole-time Directors and four are Independent Directors (including a woman Independent Director).

Brief Biographies of directors

- **Sujit Jaysukh Bhayani,** is the Managing Director and Chairman 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. He has been associated with the 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 Shrirang 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 Sathyanarayan 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.
- **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.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	Q1FY26
Sales	**459.3**	**502.0**	**124.9**
% change	7.1%	9.3%	-
EBITDA	**181.7**	**190.0**	**43.9**
% change	103.8%	4.6%	-
Depreciation	9.0	10.6	3.3
EBIT	**172.6**	**179.4**	**40.6**
Interest	3.9	5.8	1.7
Other Income	6.1	9.3	5.2
Exceptional items	0.0	0.0	0.0
PBT	174.8	182.8	44.1
% change	103.3%	4.6%	-
Tax	41.6	44.2	12.8
Tax Rate (%)	24%	24%	0%
Reported PAT	133.2	138.7	31.3
Adj	0.0	0.0	0.0
Adj. PAT	**133.2**	**138.7**	**31.3**
% change	113.7%	4.1%	-
Post issue No. of shares (cr)	**11.3**	**11.3**	**11.3**
Adj EPS (Rs)	11.8	12.3	11.1*
% change	113.7%	4.1%	-

** Annualised*

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	Q1FY26
Cash	14.0	51.8	57.7
Accounts Receivable	144.6	185.4	187.6
Inventories	66.6	128.7	157.9
Other Cur. Assets	50.1	58.2	77.3
Investments	0.1	0.1	0.1
Deff. Tax Assets	2.7	2.4	1.9
Net Fixed Assets	179.9	189.1	237.5
CWIP	44.7	88.2	110.1
Intangible Assets	0.3	0.2	68.9
Other Assets	10.9	13.1	23.3
Total Assets	**513.9**	**717.2**	**922.3**
Current Liabilities	59.9	72.1	74.7
Provisions	8.4	2.7	2.7
Debt Funds	78.1	137.6	138.1
Other Fin. Labilities	5.5	5.4	6.1
Deferred Tax liability	5.8	6.4	6.8
Equity Capital	1.4	9.7	9.7
Reserves & Surplus	354.6	483.4	671.3
Shareholder’s Fund	356.0	493.1	693.9
Total Liabilities	**513.9**	**717.2**	**922.3**
BVPS (Rs)	31.5	43.7	61.4

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	Q1FY26
PBT Adj.	174.8	182.8	44.1
Non-operating & non cash adj.	*13.5*	*15.5*	*-0.4*
Changes in W.C	-77.9	-109.0	-40.7
C.F.Operating	***65.7***	***48.7***	***-5.5***
Capital expenditure	-52.5	-64.2	-14.5
Change in investment	*3.0*	*-15.0*	*0.0*
Sale of investment	0.1	0.3	0.0
Other invest.CF	*0.1*	*0.1*	*-136.3*
C.F - investing	**-49.3**	**-78.8**	**-150.8**
Issue of equity	*0.0*	*0.0*	*160.0*
Issue/repay debt	-8.6	59.0	0.2
Dividends paid	*0.0*	*0.0*	*0.0*
Other finance.CF	-4.1	-6.3	-1.9
C.F - Financing	***-12.7***	***52.7***	***158.3***
Change. in cash	3.7	22.7	2.0
Opening Cash	*10.3*	*14.0*	*36.8*
Closing cash	14.0	36.8	42.67

RATIOS

Y.E March	FY24	FY25	Q1FY26
Profitab. & Return			
EBITDA margin (%)	*39.55*	*37.84*	*35.12*
EBIT margin (%)	37.6	35.7	32.5
Net profit mgn.(%)	*29.0*	*27.6*	*25.0*
ROE (%)	46.0	32.7	9.0
ROCE (%)	*36.8*	*26.9*	*7.8*
W.C & Liquidity			
Receivables (days)	*94.7*	*119.9*	*68.3*
Inventory (days)	151.9	216.2	169.8
Payables (days)	*40.3*	*44.0*	*43.4*
Current ratio (x)	4.0	5.7	6.2
Quick ratio (x)	*2.6*	*3.3*	*3.3*
Turnover & Levg.			
Net asset T.O (x)	*2.7*	*2.7*	*0.5*
Total asset T.O (x)	1.0	0.8	0.3
Int. covge. ratio (x)	*44.0*	*30.7*	*23.8*
Adj. debt/equity (x)	0.2	0.3	0.2
Valuation ratios			
EV/Sales (x)	14.8	13.6	54.7
EV/EBITDA (x)	*37.3*	*36.0*	*155.8*
P/E (x)	50.3	48.3	53.5*
P/BV (x)	*18.8*	*13.6*	*9.7*

** Annualised*

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Certification: I, Sheen G , author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please Click here.

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4. **Disclosure regarding the Research Analyst's connection with the subject company**: It is affirmed that I, Sheen G, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

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GRIEVANCES

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