



SME IPO NOTE

CURIS LIFESCIENCES LIMITED



Rating:

Subscribe**ISSUE OFFER**

Issue Opens on	NOV 07, 2025
Issue Close on	NOV 11, 2025
Total IPO size (cr)	₹27.52 CR
Fresh issue (cr)	₹27.52 CR
Offer For Sale (cr)	-
Price Band (INR)	₹ 120-128
Market Lot	1000
Face Value (INR)	₹10
Listing At	NSE
Market Capitalization (cr)	₹ 103.48 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 49.80%;"></div>	49.80
NII Portion	<div style="width: 15.13%;"></div>	15.13
Individual Investor	<div style="width: 35.06%;"></div>	35.06

NOTE: THIS IS ON THE BASIS OF NET ISSUE.

INDICATIVE TIMETABLE

Basis of Allotment	12-11-2025
Refunds/Unblocking ASBA Fund	13-11-2025
Credit of Share to Demat A/c	13-11-2025
Listing Date	14-11-2025

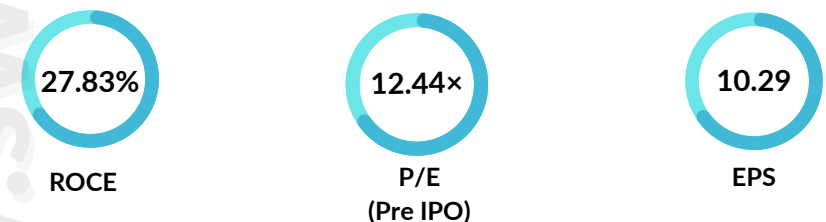
Incorporated in 2010, Curis Lifesciences Limited is a pharmaceutical company that specializes in developing, manufacturing, and distributing a diverse range of products.

OBJECTS OF THE ISSUE

- Capital Expenditure towards Upgradation/Improvement of the existing Manufacturing Facilities
- Capital Expenditure towards Construction of a Storage Facility
- Repayment of outstanding Secured Loans.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	5.93	0.50	0.50
Net Worth	16.23	5.87	1.01
Total Income	49.65	35.87	36.42
EBITDA Margin%	19.41%	23.59%	9.24%
Net Profit/Loss of the year	6.11	4.87	1.88

FINANCIAL RATIOS OF FY25**OUTLOOK & VALUATION**

- Driven by growth in pharmaceutical contract manufacturing and plans to use IPO funds for expansion and global registration.
- Demonstrated robust 38% revenue increase and 25% profit growth in FY25.
- Priced at a P/E of approx 12.44x (FY25), which is considered fully priced for an SME.
- High Return on Net Worth (RoNW) of 37.62% indicates efficient operations.
- Investors can park moderate fund for medium term, who are comfortable with the risks of SME listings.



COMPANY PROFILE

- Over the years, it has evolved into a full-fledged pharmaceutical manufacturing company producing tablets, capsules, oral liquids, external preparations, and sterile ophthalmic ointments.
- The company operates across three major business verticals – loan license manufacturing, contract manufacturing, and direct exports under its own brands.
- With a robust installed capacity of 138 crore tablets and 15.75 crore capsules per year, Curis has catered to more than 100 clients in the loan and contract manufacturing segments while steadily expanding its export operations.
- Its products are distributed both in India and internationally, reaching over 35 countries.



COMPETITIVE STRATEGIES

- Leveraging market skills and relationship.
- Maintaining edge over competitors.
- Improve global presence.
- Customer Satisfaction.



KEY CONCERNS

- High dependence on third-party manufacturers for product quality and timelines.
- Intense competition from established apparel brands and fast-fashion players.
- Reliance on India's discretionary spending trends and vulnerable to economic slowdown.
- No long-term contracts with suppliers and distributors may disrupt supply chains.



KEY STRENGTHS

- Strong brand recognition through "Mufti", a leading casual menswear label.
- Wide distribution network across 600+ stores and 1,400+ multi-brand outlets.
- Focused product strategy targeting youthful, urban customers with competitive pricing.
- An asset-light model with third-party manufacturing keeps operating costs low.
- Experienced leadership driving steady growth in sales and profitability.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Curis Lifesciences Ltd.	10.29	12.44	27.34	49.64	37.62
Peer Group					
Sotac Pharmaceuticals Limited	4.32	18.30	47.99	64.75	9.00
Lincoln Pharmaceuticals Limited	41.11	12.21	335.34	645.70	12.27



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.