



# IPO NOTE

## SUDEEP PHARMA LIMITED



Rating:

**SUBSCRIBE**



### ISSUE OFFER

Issue Opens on	NOV 21, 2025
Issue Close on	NOV 25, 2025
Total IPO size (cr)	₹895.00 CR
Fresh issue (cr)	₹95.00 CR
Offer For Sale (cr)	₹800.00 CR
Price Band (INR)	₹ 563-593
Market Lot	25 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 6,697.85 CR

### ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	50%
NII Portion	<div><div></div></div>	15%
Retail Portion	<div><div></div></div>	35%

### INDICATIVE TIMETABLE

Basis of Allotment	26-11-2025
Refunds/Unblocking ASBA Fund	27-11-2025
Credit of Share to Demat A/c	27-11-2025
Listing Date	28-11-2025

Incorporated in 1989, Sudeep Pharma Ltd. is an Indian company that specializes in manufacturing pharmaceutical excipients and specialty chemicals.

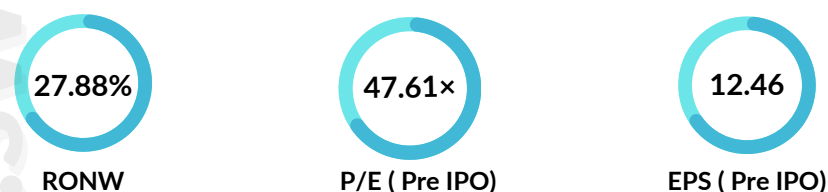
### OBJECTS OF THE ISSUE

- Capital expenditure towards procurement of machinery for the production line located at Nandesari Facility.
- General corporate purposes.

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	0.97	0.14	0.14
Net Worth	497.53	359.07	226.29
Revenue	501.9	459.2	428.7
EBITDA Margin%	39.70%	40.88%	23.01%
Net Profit/Loss of the year	138.69	133.15	62.32

### FINANCIAL RATIOS OF FY25



### OUTLOOK & VALUATION

- The company delivers robust performance with rising revenues, high EBITDA margins, and an impressive FY25 RONW of 27.88%.
- It operates as a preferred partner for critical pharma-grade ingredients, serving a solid roster of marquee global customers.
- The issue is considered "aggressively priced" at a P/E of 45-48x, fully capturing its current stable profitability.
- This steep valuation leaves very little room for immediate listing gains or short-term "pops."
- Aggressive Investors are advised to apply only if they have a holding horizon of 2-5 years.



## COMPANY PROFILE

- The company operates six manufacturing facilities with a combined production capacity of 50,000 MT, specializing in minerals such as calcium, iron, magnesium, zinc, potassium, and sodium.
- The company supplies more than 200 products to a diverse customer base across pharma, food, and nutrition sectors
- The company has strong R&D capabilities with in-house labs and pilot-scale facilities focused on mineral salts and excipients.
- **Product Portfolio:**
  - Pharmaceutical, Food and Nutrition Business
  - Specialty Ingredients Business
  - Triturates
- Sudeep Pharma holds multiple global certifications: US FDA, WHO-GMP, EXCiPACT, FSSC 22000, ISO 9001, HACCP, Kosher, and Halal.
- In 2025, they acquired European premix firm NSS to strengthen their nutrition business.



## COMPETITIVE STRATEGIES

- Expand into high growth businesses.
- Expand market reach through multiple growth initiatives.
- Integrate recently acquired entities and continue evaluating inorganic growth opportunities.
- Enhance manufacturing capabilities.



### KEY CONCERNS

- Top 10 customers contribute 35%+ of revenue, posing concentration risk.
- 60%+ revenue from one segment poses concentration risk.
- Quality lapses or audit failures may lead to order loss and reputational harm.
- Operational concentration in Gujarat exposes the business to regional disruption risks.
- Delays or failures in new product launches may impact growth and profitability.
- Unsuccessful acquisitions may strain resources and dilute expected synergies.



### KEY STRENGTHS

- Strong R&D drives innovation and product advancement.
- Experienced leadership with deep industry and functional expertise.
- Advanced, compliant facilities with global certifications and scalable capacity.
- Long-standing relationships with global blue-chip and Fortune 500 customers.
- Market leader with a diversified portfolio in a high-entry-barrier ingredients industry.

## COMPARISON WITH LISTED INDUSTRY PEERS (GLOBAL)

There are no peer group companies listed in India which are in the same line of business as this Company.



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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](mailto:compliance@swastika.co.in) Phone: (0731) 6644 241

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