

Date: 4th August 2026

To,

National Stock Exchange of India Limited	BSE Limited Phiroze Jeejeebhoy Towers
Exchange Plaza, C-1, Block G Bandra Kurla	Dalal Street, Mumbai – 400001
Complex, Bandra (E), Mumbai – 400051	Scrip Code: 544619
Scrip Symbol- SUDEEPPHRM	

Sub: Q1FY27 - Result Presentation

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015 as amended from time to time

Dear Sir/Ma'am,

In continuation to our letter dated 27th July 2026 regarding intimation of Earnings Call of the Company scheduled on Wednesday, 5th August 2026 at 11:00 a.m. to discuss the operational & financial performance of the Company for the quarter ended on 30th June 2026, kindly find enclosed herewith Q1FY27 Result Presentation of the Company.

Copy of Q1FY27 Result Presentation is annexed herewith and is also hosted on our website <https://www.sudeeppharma.com/>.

Kindly take the same on record.

Thanking You.

For Sudeep Pharma Limited

Dimple Mehta
Company Secretary & Compliance Officer
M. No.: F13184

ENCL: A/a

CIN: L24231GJ1989PLC013141

Registered Office: 129/1/A, G.I.D.C. Estate Nandesari, Baroda-391340, Gujarat, India.

Phone No.: +91 265 2840656, 7624095107

Corporate Office: 601, 602, 6th Floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara-390021, Gujarat,

India Website: www.sudeepgroup.com, Email ID: mail@sudeepgroup.com



Sudeep Pharma Limited

Investor Presentation

August 2026



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Q1 FY27 Performance Highlights





Mr. Sujit Bhayani
Managing Director

"We are pleased to report a strong start to FY27, with revenue growing 27% year-on-year, driven by broad-based performance across our Pharma, Food & Nutrition, and Specialty Ingredients businesses. The quarter was marked by a challenging global environment characterised by geopolitical uncertainties, supply chain disruptions, intermittent gas supply constraints, and elevated logistics costs. Despite these headwinds, we delivered a resilient performance supported by continued operational excellence initiatives, improved manufacturing efficiencies, and disciplined cost management.

Our strategic growth initiatives continue to make encouraging progress. The Greenfield expansion remains on track, with regulatory approvals progressing as planned and customer qualification activities advancing steadily. Once operational, the facility will significantly enhance our manufacturing capabilities, broaden our product portfolio, and support the growing demand for our high-value, technology-driven solutions.

We are also making great progress on our Sudeep Advanced Materials (SAM) project, in line with our planned timelines to commission by March 2027. Encouraged by strong customer engagement and increasing visibility on future off-take opportunities, we have initiated planning for Phase 2, reinforcing our confidence in the long-term growth potential of the advanced battery materials business.

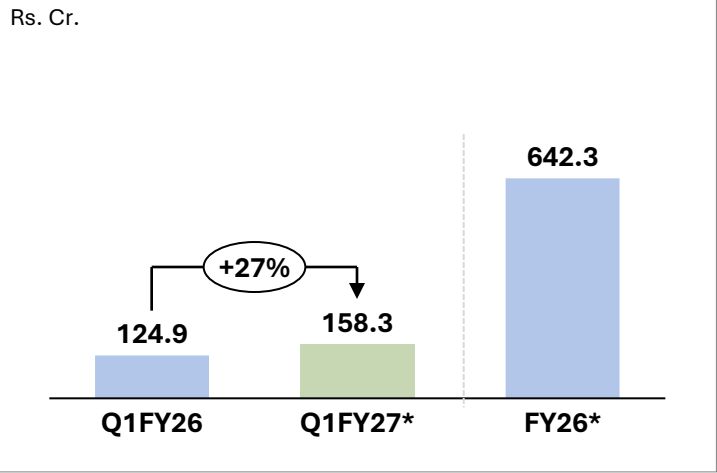
At NSS, while the European market continues to remain subdued, integration efforts are progressing well. We continue to execute our integration roadmap across commercial, supply chain, procurement, and operational functions, which we believe will drive greater efficiencies, strengthen customer relationships, and enhance profitability over the medium term.

We also remain focused on improving capital efficiency through disciplined working capital management and continue to make steady progress towards our internal targets. Supported by a diversified business portfolio, deep and long-standing customer relationships, an expanding global footprint, and multiple growth initiatives progressing as planned, we remain well positioned to navigate an evolving global environment.

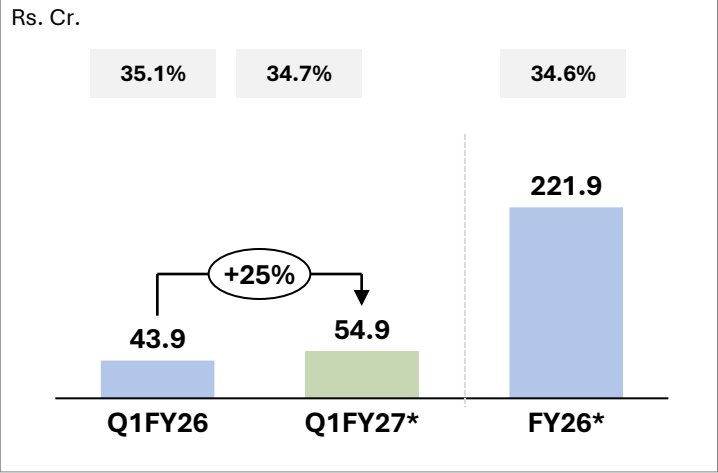
We are confident that our differentiated capabilities, disciplined execution, and continued investments in innovation and capacity will enable us to deliver sustainable long-term growth and create enduring value for all our stakeholders."

Q1 FY27 Performance Highlights

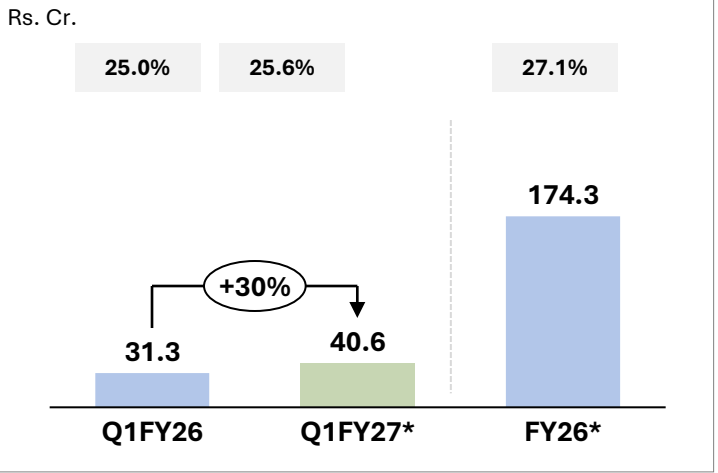
Revenue from Operations



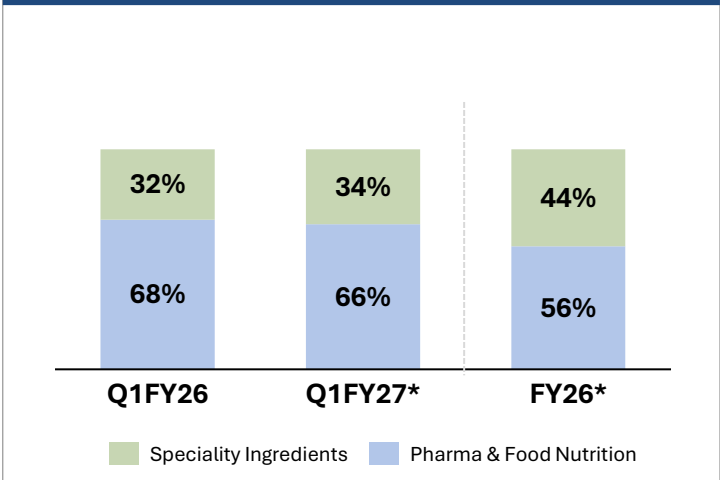
EBITDA & Margin %



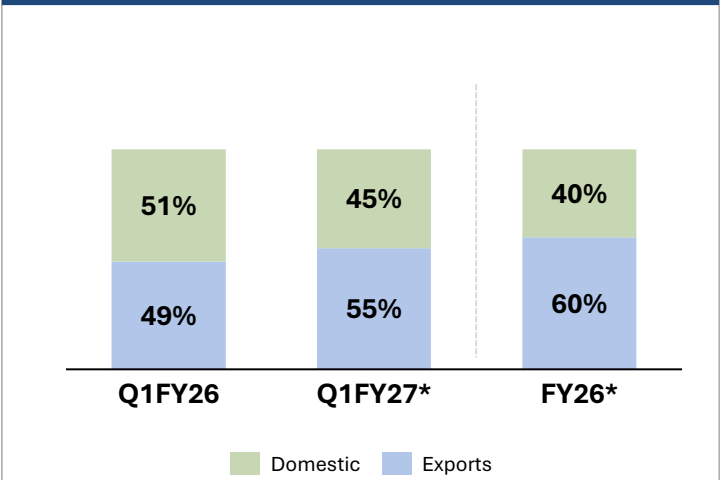
PAT & Margin %



Revenue Breakup %



Geographical Breakup %



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

- *Revenue from operations for Q1FY27 stood at Rs. 158.3 Cr, registering a strong 27% year-on-year growth despite multiple challenges like geopolitical uncertainties, intermittent gas supply constraints, elevated logistics costs, and continued container shortages across key trade routes*
- *The Greenfield expansion project remains on schedule and is set to become the next growth platform for the Company's core Pharma, Food & Nutrition business. Regulatory approvals continue to progress as planned, while customer qualification activities have gained strong momentum with multiple customer audits scheduled.*
- *The operating environment in Europe remained challenging during the quarter, with elevated energy costs impacting industrial activity and resulting in subdued demand across certain NSS customer segments.*
- *The Specialty Ingredients business delivered another strong quarter, supported by robust growth in the Premix and Encapsulation portfolios, while the integration of NSS continues to progress as planned, strengthening the foundation for future growth and profitability.*
- *Sudeep Advanced Materials (SAM) continues to make strong progress, with Phase 1 on track for commissioning by March 2027. Customer engagement continues to strengthen with an expanding qualification pipeline, two additional strategic MoUs signed during the quarter, and planning activities for Phase 2 already underway.*
- *The Board has been further strengthened with the appointment of Mr. Milin Mehta as an Independent Director, bringing extensive expertise in strategy, finance, and corporate governance to support the Company's long-term growth journey.*

Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q1FY27*	Q1FY26	YoY	FY26*
Revenue from Operations	158.3	124.9	27%	642.3
Cost of materials consumed	56.6	42.3		227.3
Employee Expenses	14.3	12.2		51.9
Other Expenses	32.4	26.5		141.2
EBITDA	54.9	43.9	25%	221.9
EBITDA Margin (%)	34.7%	35.1%		34.6%
Depreciation	4.0	3.3		14.8
Other Income	5.4	5.2		28.6
EBIT	56.4	45.8		235.7
Finance Cost	2.1	1.7		7.6
Profit before Tax	54.3	44.1		228.1
Tax	13.7	12.8		53.8
Profit After Tax	40.6	31.3	30%	174.3
PAT Margin (%)	25.6%	25.0%		27.1%
EPS	3.59	2.84		15.50

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

Successfully conducted the groundbreaking ceremony for Battery Materials Plant at Dahej on January 23, 2026.



Setting up plant at Dahej, Gujarat

- **Project cost:** Appx. Rs 300 crores
- **Expect completion by early CY27**
- **Mode of Financing:** Internal Accruals + Debt
- **Products:** Battery Grade- Iron Phosphate for EV and Energy Storage
- **Land Area:** 80,980 Sq. Mt.



Capacity Expansion & Strategic Validation

Strategic Positioning:

Emerging as a premier **reliable non-Chinese supplier** for battery-grade iron phosphate PCAM.



Manufacturing Scale:

Phase 1:

25,000 MT

Estimated Project Completion by March 2027



Target:

105,000 MT

Global Presence in Dominant Battery Markets

Customers across South Korea, Japan, Indonesia, Europe, USA, & Australia

44

Active Customers

28

Product Approvals

Upgradation completed:

Existing pharma Iron Phosphate capacity enhanced to produce 5,000 MT of battery-grade material.

0

Sample Rejections

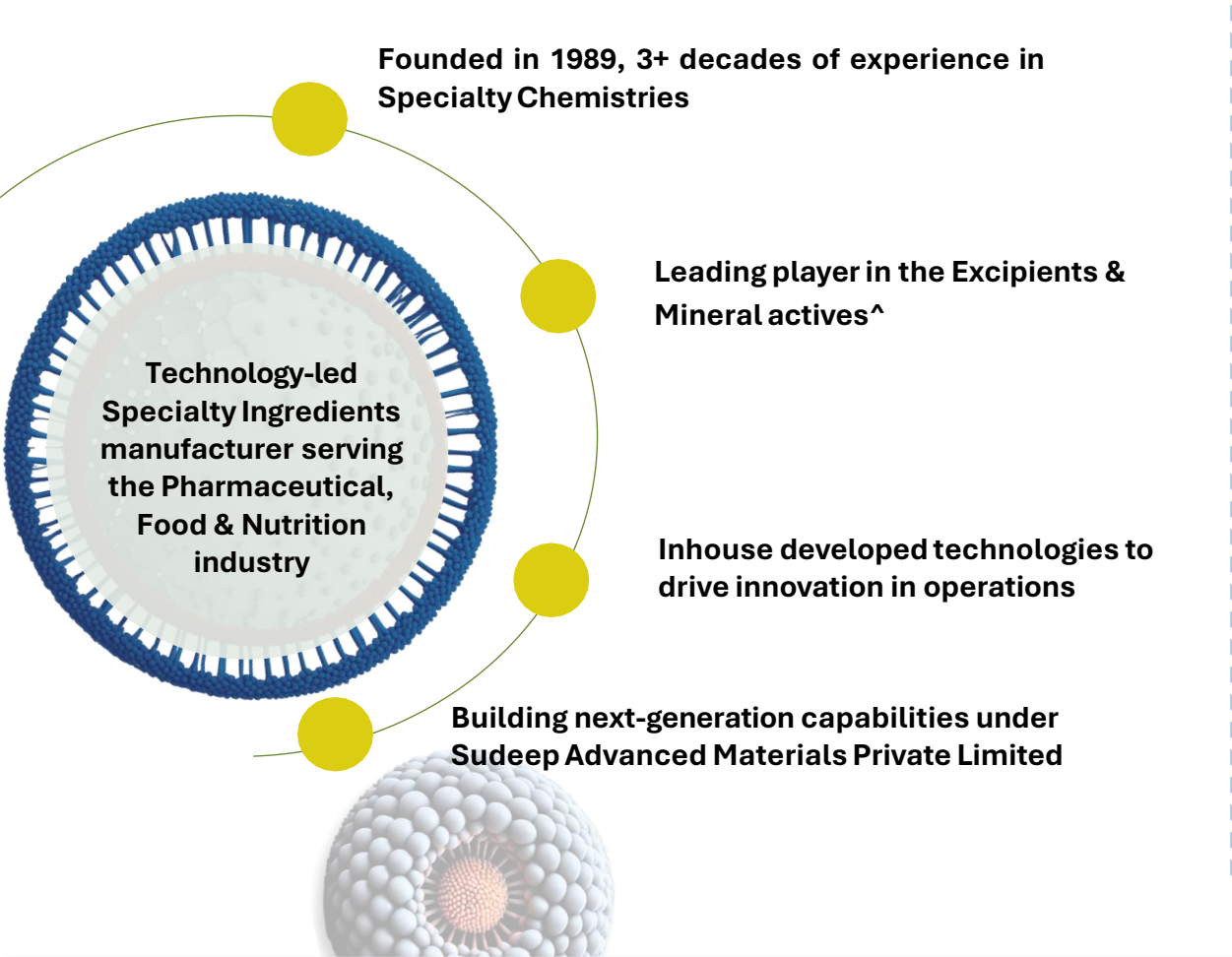
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MoU Signed

Signed Additional 2 MoU with Leading South Korean CAM Manufacturers



Company Overview



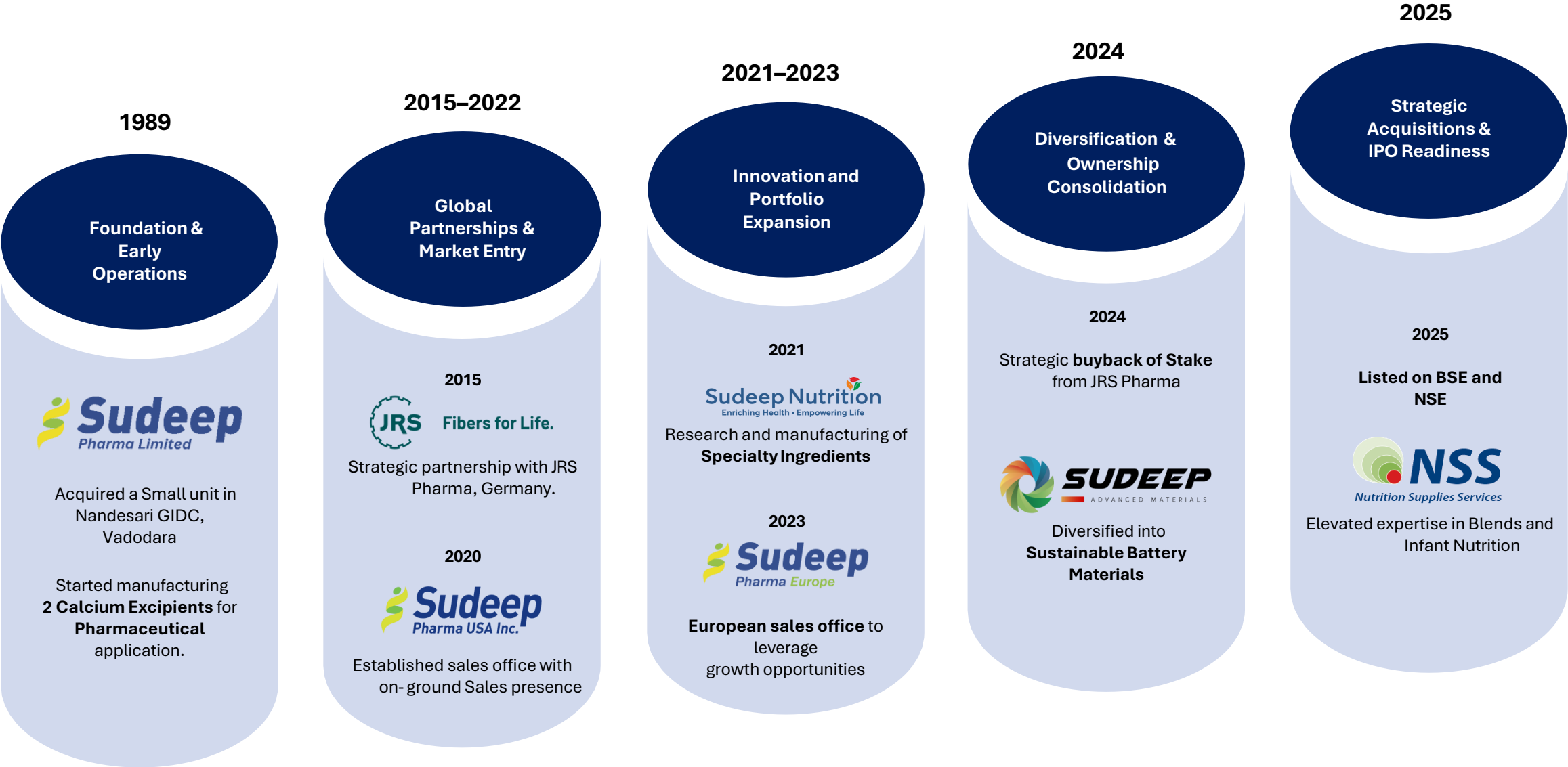
Robust Financials (FY26 data in Rs Cr, unless otherwise mentioned)	Revenue from Operations	EBITDA / EBITDAM (%)	PAT / PAT Margin (%)	ROCE (%)	ROE (%)
	642	222 (34.6%)	174 (27.1%)	22.5%	19.4%

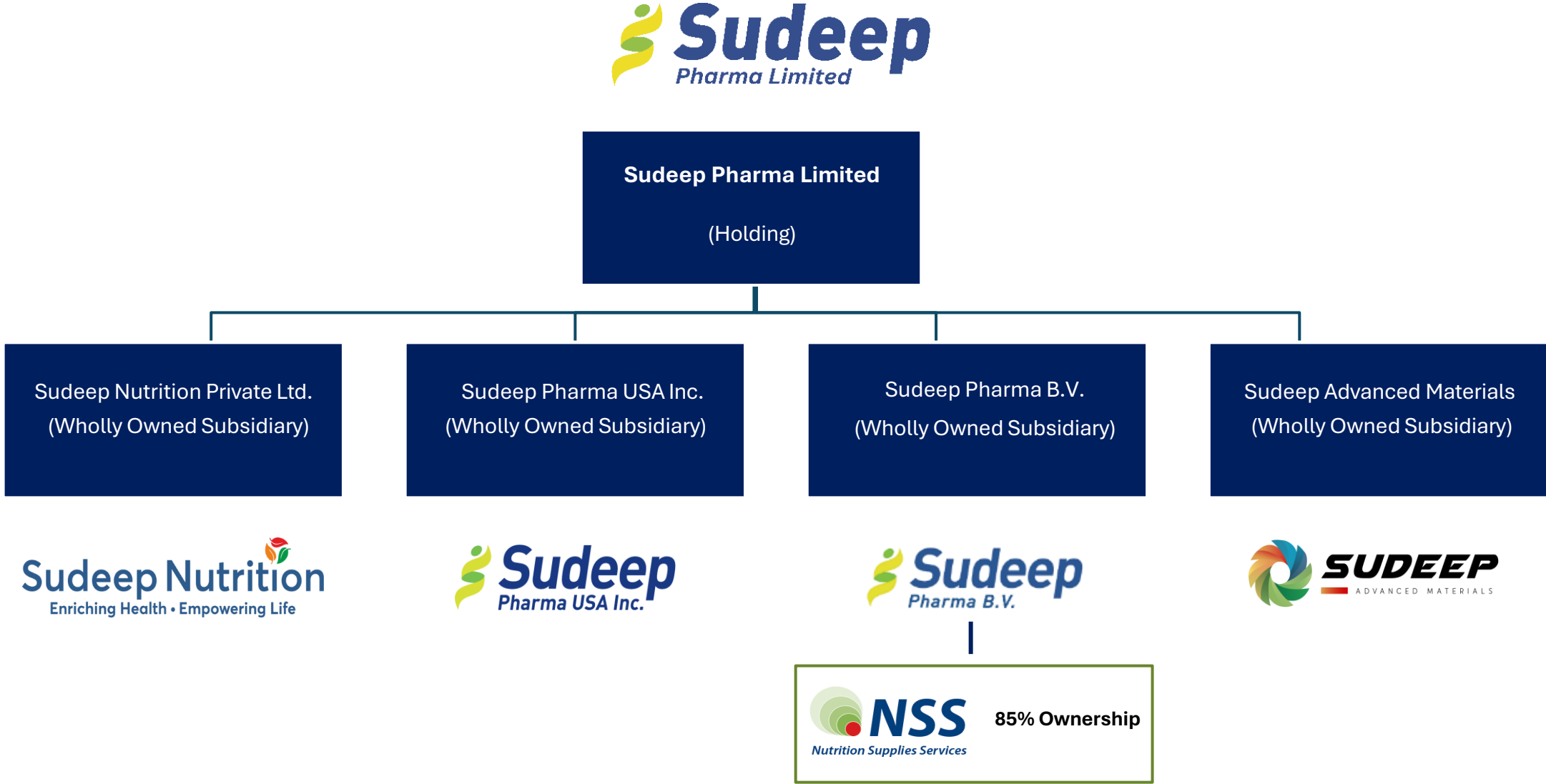
^ Including Existing 4 Facilities with combined annual manufacturing capacity of 72,246 MT as of June 30, 2025, 1 upcoming facility with an annual capacity of 51,200 MT (total available being 1,23,446)

^ as on 31st March 2026

*Source: F&S Report

Our Journey from Pharma Excipients to Specialty Ingredients Manufacturer

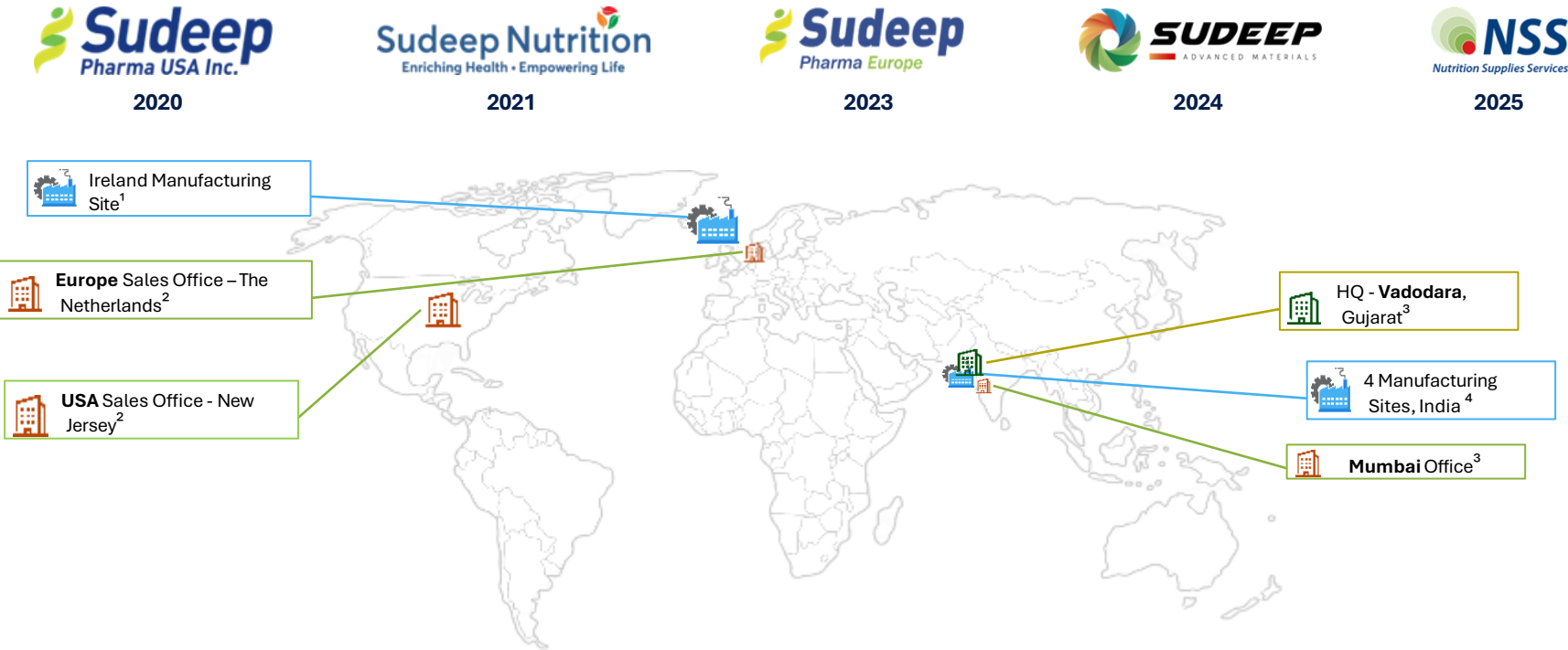




The Start

1989

Foundation Year



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

At Present

5

Manufacturing Sites^

100+

Products

700+

Employees

1,120+

Customers

~100

Countries

1. Acquired through acquisition of Nutrition Supplies & Services (Ireland) Limited

2. Regional Sales office Notes: Maps not to scale

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
31.8% of Revenue from top 10 Customers with **Relationships Over 7 Years***



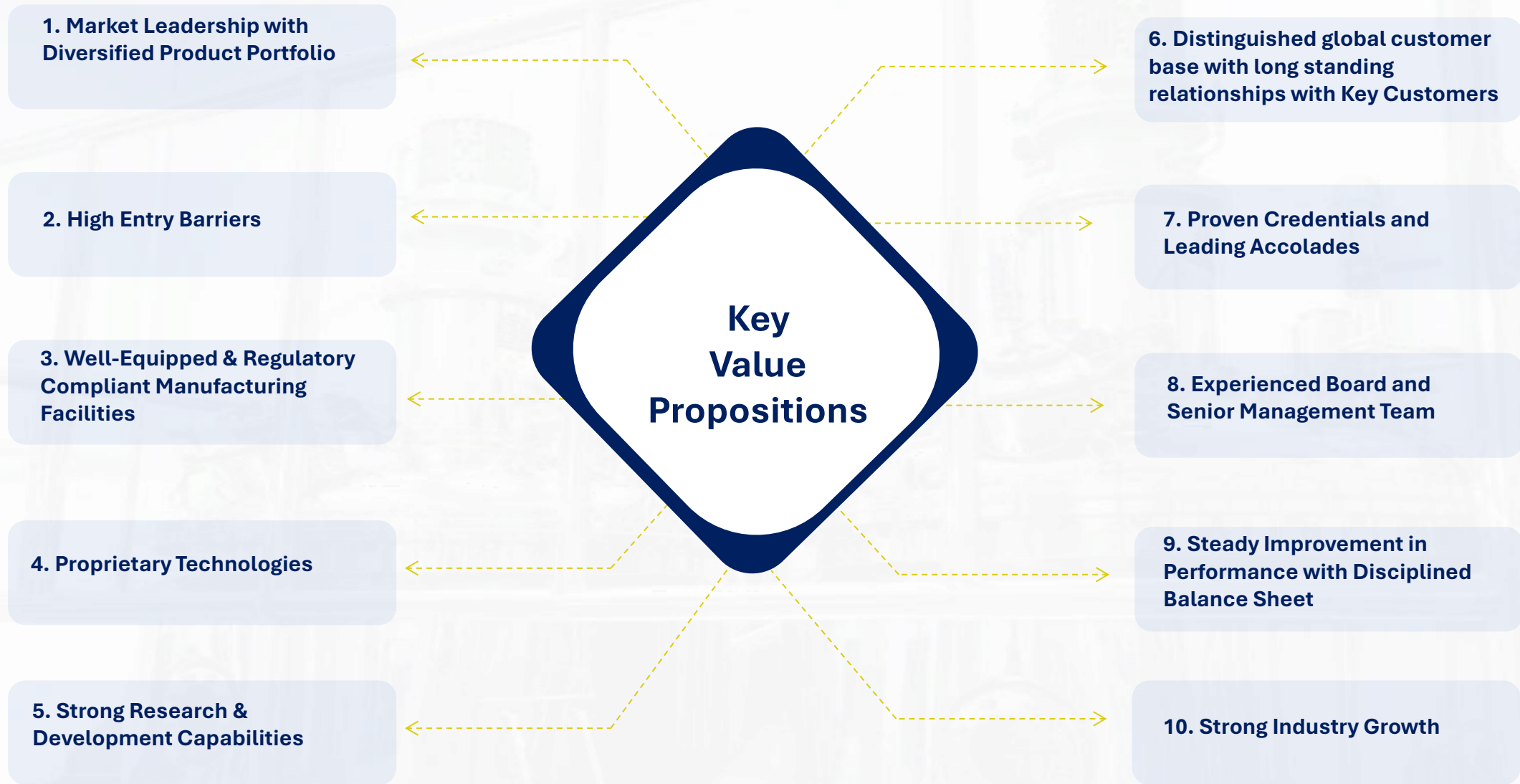
40+
Blue-Chip Customer

Across Pharma, Food, & Nutrition segments

Exceptional

Customer retention and brand loyalty

• Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only
• * as on 31st March 2026



1. Market Leadership with Diversified Product Portfolio

Delivering Products that Matter

Pharmaceutical, Food & Nutrition



Mineral Fortificants



Fillers



Diluents



Lubricants



Active Pharmaceutical Ingredients

Speciality Ingredients



Micro-nutrient Premixes



Liposomal Ingredients



Spray Dried Ingredients



Encapsulated Ingredients



Granulated Ingredients

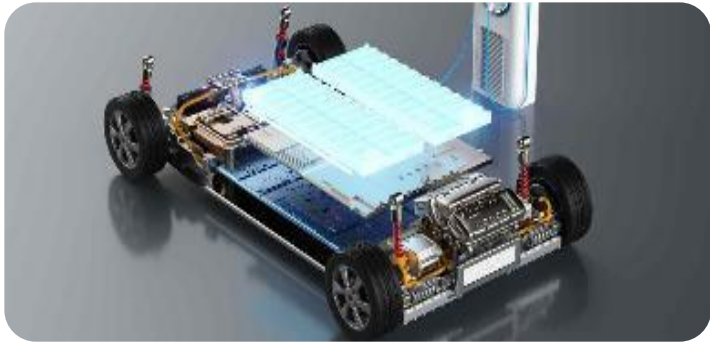


Triturates

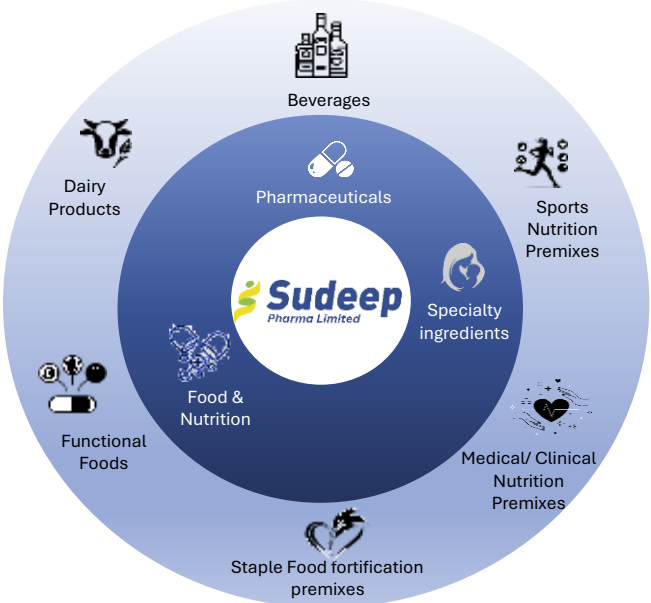
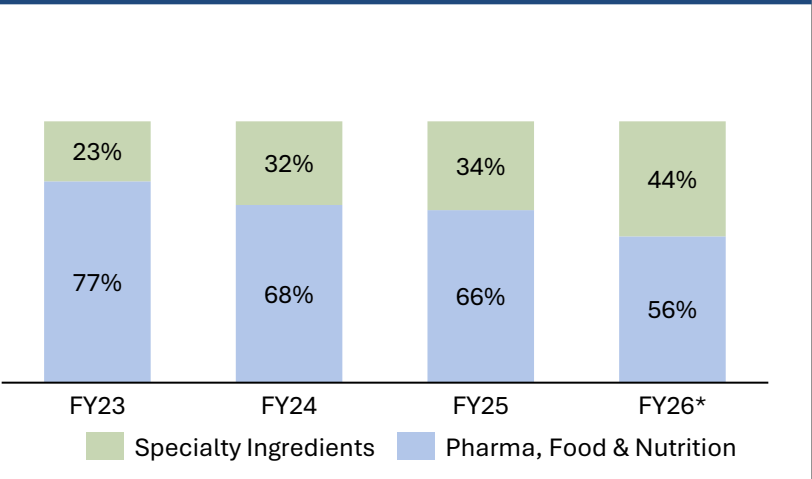
Battery Materials



Battery-Grade Iron Phosphate*
pCAM for LFP (Lithium Iron Phosphate) Batteries



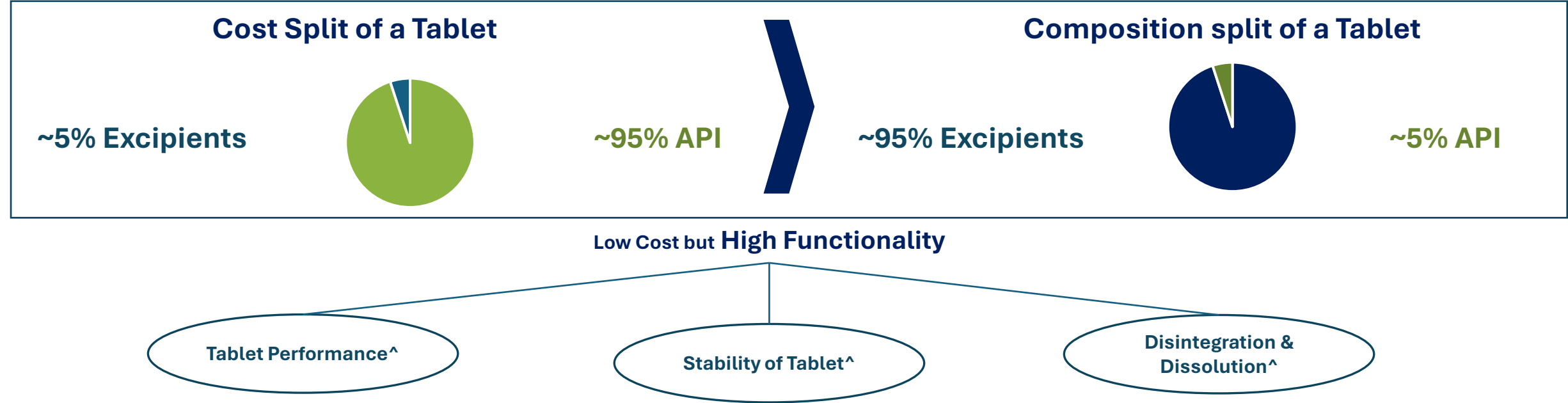
Revenue Breakup (%)



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

Unit I – Nandesari	
Set Up	1989
Products	Calcium Carbonate - Powder, Tricalcium Phosphate, Dicalcium Phosphate, Iron Phosphate, Magnesium Stearate
Capacity	36,360 MTPA^

Unit II – Nandesari	
Set Up	2011
Products	Oxides, Carbonates, Sulphates
Capacity	3,240 MTPA^

Unit III – Poicha	
Set Up	2021
Products	Encapsulated Ingredients, Vitamin Mineral Blends, Granulated Ingredients, Liposomal Nutrients
Capacity	34,176 MTPA^

Unit IV – Nandesari	
Set Up	2026
Products	Phosphates, Gluconates, Glycinates and Citrates
Capacity	51,200 MTPA^

Competitive Edge

- 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

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

~68,000+

Sq. Mtrs*
Total Area

*^ as on 31st March 2026 ^Source: F&S Report ^Capacity Mentioned are Total Annual Installed Capacities

4. Proprietary Technologies

Encapsulation



Spray Drying



Granulation



Blending



Liposomal Preparation



Trituration



Expertise In:

Extending Product Shelf-life

Particle Engineering

Target, Controlled and Sustained Release

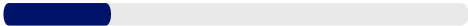
Enhance Ingredient Bio-Availability

Address Taste and Odor Challenges

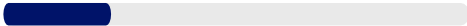
Improved Product Stability

5. Strong Research & Development Capabilities

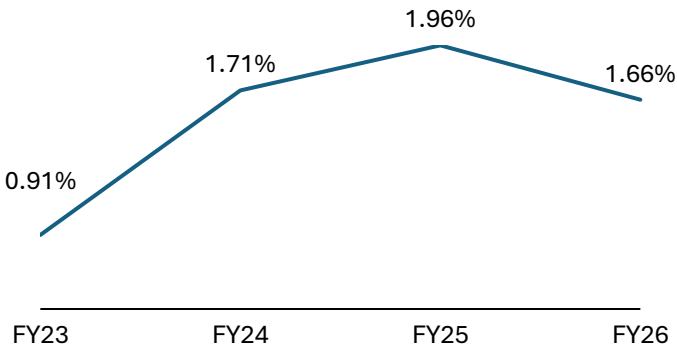
41 R&D Personnel



6 Proprietary Technologies



R&D Expenses (% of Revenue from Operations)



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 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



1,120+
Customers served[^]



14
Global Fortune 500
companies as customers[^]



~100 Countries
Global presence



40+
Blue-chip multinational
companies in Customer
base^{2^}



~7 Years
Avg. tenure of relationship
with 5 largest customers[^]



~100 Countries
Global presence

8%

**Single Largest
Customer**[^]

25%

Top 5 Customers[^]

32%

**Top 10
Customers**[^]

[^] as on 31st March 2026
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



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



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**



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



Mr. Raghunandan Rao (Independent Director)
Master's– BITS; PGDM - IIM Calcutta
Past Association - **Dabur, Hindustan Lever, Reckitt Benckiser (India) Ltd.**



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



Mr. Sujit Gulati (Independent Director)
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**



Mr. Milin Mehta (Non- Independent Director)
CA Rank Holder, M.Com (Gold Medalist)
Managing Partner at K C Mehta & Co LLP
Also served as **Vice Chairman and Treasurer** of the Western India Regional Council of **ICAI**

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. 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. 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)

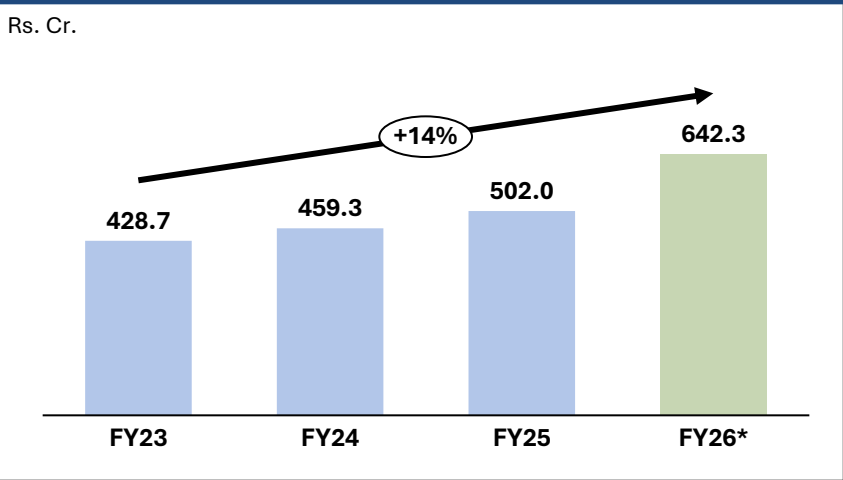


Mr. Julian Dunn - Vice President - Sudeep Advanced Materials

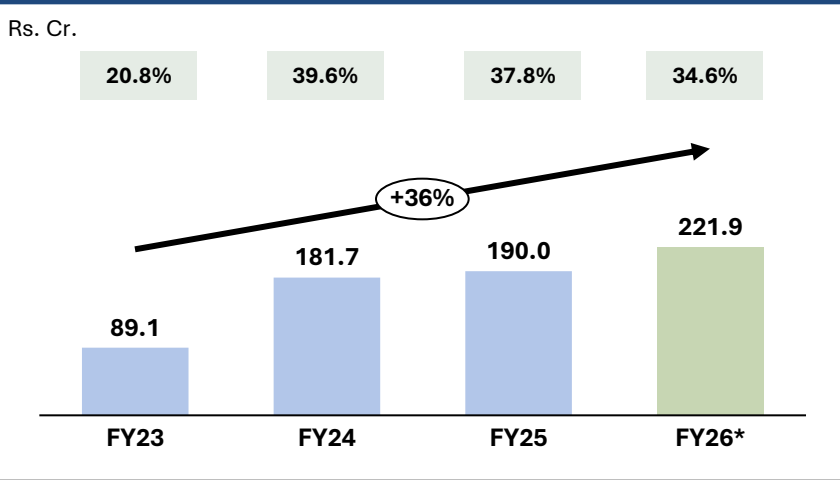
Business Development, Strategy & Planning for SAMPL
Master's degree from the University of Warwick
Past Association – British Volt, Ricardo

9. Healthy Improvement in Performance with Disciplined Balance Sheet

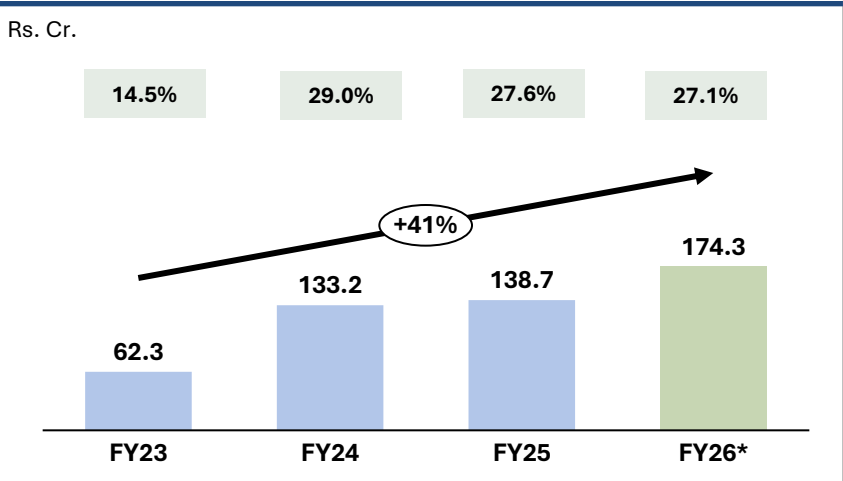
Revenue from Operations



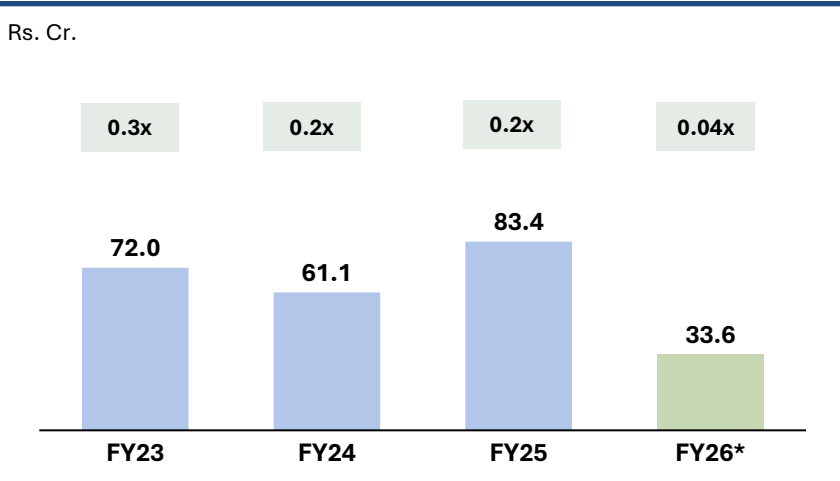
EBITDA & Margin %



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		Battery Chemicals
	Food Ingredients	Nutritional Ingredients	Encapsulated Ingredients	Micronutrient Ingredients	Granulated Ingredients	Global Excipients	India Excipients	Global Market
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	USD 14.4 Bn
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)	~ 41.4 % (USD 115.2 Bn)
Application Industry	- Bakery, Confectionary & Cereals - Beverages - Dairy Product - Processed Food & Meat - Others	- Dietary Supplement - Infant Nutrition - Sports Nutrition - Functional Foods & Beverages - Others	- Beverages - Dairy - Bakery & Confectionery - Dietary Supplement - Food Products - Others	- Beverages - Dairy - Bakery & Confectionery - Dietary Supplement - Food - Others	- Dietary Supplement - Others	- Oral Solid - Oral Liquid - Parenteral - Topical - Inhalation	- Oral Solid - Oral Liquid - Parenteral - Others	- Electric Vehicles - Energy Storage Systems



Growth Levers



Key Capacity Expansion

Capacity Visibility (in MT)*					
Key Segments	FY25	FY26	FY27 Existing	FY28e	FY29-30e
1) Pharma, Food & Nutrition	35,000	35,000	86,200	86,200	86,200
- Greenfield Project Addition			51,200		
2) Speciality Ingredients	30,000	37,500	37,500	37,500	37,500
- NSS Capacity Addition		7,500			
3) Battery Materials – Iron Phosphate			25,000	65,000	105,000
- Phase 1			25,000		
- Phase 2				45,000	
- Phase 3					45,000
Total Capacity (1+2+3)	65,000	73,500	1,48,700	1,88,700	2,28,700

*Based on Estimates and can vary Based on Products and Processes

1. Organic Growth – Upcoming Greenfield Expansion



Location

Nandesari GIDC, Vadodara 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

Commissioning Status

Internal Validation Completed
Customer Validation in Progress

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

2024:
USD 14.4 bn



2030e
USD 115.2 bn

^ Source: FCS Report

3. Inorganic Growth – Vitamin & Mineral Blends Business Acquisition

Integrate Recently Acquired Entities & Continue Evaluating Inorganic Growth Opportunities



Key Details



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





Historical Financial Statements



Historical Profit & Loss Statement

Particulars (Rs. Crs)	FY26*	FY25	FY24	FY23
Revenue from Operations	642.3	502.0	459.3	428.7
Cost of materials consumed	227.3	164.8	165.3	182.5
Employee Expenses	51.9	38.3	29.4	66.1
Other Expenses	141.2	108.9	82.9	91.1
EBITDA	221.9	190.0	181.7	89.1
EBITDA Margin (%)	34.6%	37.8%	39.6%	20.8%
Depreciation	14.8	10.6	9.0	7.9
Other Income	28.6	9.3	6.1	9.5
EBIT	235.7	188.7	178.7	90.7
Finance Cost	7.6	5.8	3.9	4.7
Profit before Tax	228.1	182.8	174.8	86.0
Tax	53.8	44.2	41.6	23.7
Profit After Tax	174.3	138.7	133.2	62.3
PAT Margin (%)	27.1%	27.6%	29.0%	14.5%
EPS	15.50	12.78	12.28	5.74

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

Historical Balance Sheet Statement

Assets (Rs. Crs)	Mar-26*	Mar-25	Mar-24	Mar-23
Non - Current Assets	550.9	293.1	238.5	190.1
Property, plant and equipment	224.0	177.1	167.0	149.4
Capital work-in-progress	178.4	88.2	44.7	26.0
Goodwill	68.2	-	-	-
Intangible Assets	0.2	0.2	0.3	0.4
Right of-use of assets	44.5	12.0	12.9	8.5
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Other Financial Assets	19.5	4.2	3.0	2.1
Deferred tax assets (net)	0.5	0.3	0.2	0.5
Non Current Tax Asset	3.4	2.1	2.5	0.1
Other non-current assets	5.6	8.9	7.9	3.2
Current tax assets (net)				
Current Assets	624.0	424.1	275.4	230.0
Inventories	216.0	128.7	66.6	71.0
Financial Assets				
Investments	0.0	0.1	0.1	3.0
Trade receivables	227.5	185.4	144.6	93.7
Cash and cash equivalents	26.7	36.8	14.0	10.3
Bank balances	87.9	15.0	-	-
Loans	0.3	0.3	1.3	1.0
Other Financial Assets	5.3	9.9	1.5	1.1
Other Current Assets	60.1	47.9	47.3	49.9
Total Assets	1,174.9	717.2	513.9	420.1

Equity & Liabilities (Rs. Crs)	Mar-26*	Mar-25	Mar-24	Mar-23
Total Equity	898.1	493.1	356.0	223.3
Equity share capital	11.3	9.7	1.4	1.4
Instruments entirely equity in nature	0.0	2.3	0.0	0.0
Other equity	872.0	481.1	354.6	221.9
Non-controlling interests	14.8	-	-	-
Non-Current Liabilities	74.8	49.3	20.6	26.0
Financial Liabilities				
Borrowings	34.3	39.6	11.1	19.9
Lease Liabilities	1.3	1.7	2.3	0.5
Other financial liabilities	29.8	-	-	-
Provisions	-	1.8	1.3	0.4
Other Non Current Liabilities	-	-	-	-
Deferred-tax liabilities (net)	9.4	6.4	5.8	5.1
Current Liabilities	202.0	174.8	137.2	170.8
Financial Liabilities				
Borrowings	114.0	95.7	63.9	62.3
Trade Payables	68.4	60.5	50.7	38.5
Lease Liability	0.8	0.6	0.8	0.3
Other Financial Liabilities	8.0	5.4	5.5	48.5
Other Current Liabilities	8.5	8.9	9.1	11.6
Provisions	1.2	0.9	7.1	7.7
Current tax liabilities (net)	1.0	2.8	0.1	2.0
Total Equity & Liabilities	1,174.9	717.2	513.9	420.1

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

Historical Cash Flow Statement

Particulars (Rs. Crs)	Mar-26*	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	228.1	182.8	174.8	86.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	9.0	15.5	13.5	17.9
Operating profit before working capital changes	237.1	198.3	188.3	103.9
Changes in working capital	-112.1	-109.0	-77.9	-33.1
Cash generated from Operations	125.0	89.3	110.4	70.8
Direct taxes paid (net of refund)	-55.5	-40.6	-44.7	-22.4
Net Cash from Operating Activities	69.5	48.7	65.7	48.4
Net Cash from Investing Activities	-330.9	-78.8	-49.3	-50.0
Net Cash from Financing Activities	247.3	52.7	-12.7	-9.8
Net Decrease in Cash and Cash equivalents	-14.1	22.7	3.7	-11.4
Add: Cash & Cash equivalents at the beginning of the period	36.8	14.0	10.3	21.5
Add: Cash and Cash equivalents of acquired subsidiary	3.7	0.0	0.0	0.0
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	0.3	0.2	0.0	0.2
Cash & Cash equivalents at the end of the period	26.7	36.8	14.0	10.3



Thank You!

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