

SUDEEP PHARMA

Technology-Led Supplier of Excipients and Specialty Ingredients

Summary

Sudeep Pharma is a technology driven manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries, supported by in-house capabilities in encapsulation, spray drying, granulation and liposomal preparations. The company is one of the largest producers of food grade iron phosphate and a leading exporter of mineral based ingredients from India, supplying to more than 100 countries. Its regulatory credentials are a key strength, reflected in approvals such as USFDA, WHO-GMP, EXCiPACT and a rare CEP certification for calcium carbonate in the European Union. The company's portfolio spans mineral based excipients, fortifying agents and specialty ingredients used across medicines, infant and clinical nutrition, fortified foods and dietary supplements. It serves over 1,100 customers including Pfizer, Intas, Mankind, Aurobindo, Alembic, Merck and Danone, with a high share of repeat business. Backed by four manufacturing facilities in India and Ireland, strong regulatory compliance and an expanding specialty ingredients vertical through its subsidiary SNPL, Sudeep aims to strengthen its position as a trusted global supplier in health focused ingredient segments.

Key Investment Rationale

- Strong Regulatory Moat and Global Certifications:** Sudeep holds one of the strongest regulatory profiles in the Indian excipient space, including USFDA approvals and a CEP certification held by only a few companies worldwide, providing strong entry barriers and premium pricing potential.
- High-Margin Growth from Specialty Ingredients:** Growing focus on encapsulated, liposomal, spray dried and premix ingredients through SNPL enhances value addition, strengthens differentiation and positions the company for margin expansion beyond traditional mineral excipients.

Issuer	SUDEEP PHARMA LTD
Transaction Type	Fresh Issue of 16,02,024 Equity shares aggregating upto Rs. 950 Mn and Offer for Sale of 1,34,90,726 Equity Shares aggregating upto Rs. 8,000 Mn
Issue Open / Close	21-Nov-2025 / 25-Nov-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 8,500 Mn
Price Band	Rs.563-593/Sh
Bid Lot	25 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	<ul style="list-style-type: none"> QIB: 50% NII: 15% Retail: 35%
Objective	Capital expenditure towards procurement of machinery for the production line located at Nandesari Facility I - ₹75.81 Cr

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	89%	76%
Public	11%	24%
Total	100%	100%

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Revenue	4,287	4,593	5,020
Change yoy, %	-	7	9
EBITDA	891	1,817	1,900
EBITDA Margin(%)	20.8	39.6	37.8
Adj. PAT	623	1,332	1,387
EPS (Rs)	6	12	13
PE(x)	103	48	46

Source: RHP

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About the Company

Sudeep Pharma is a technology driven manufacturer of pharmaceutical excipients and specialty ingredients with applications across the pharma, food and nutrition sectors. The company has developed strong capabilities in encapsulation, spray drying, granulation and liposomal preparations, enabling it to offer differentiated mineral based ingredients. It is one of the largest global producers of food grade iron phosphate and a leading exporter of mineral ingredients from India, supported by a presence in more than 100 countries and regulatory approvals such as USFDA, WHO-GMP and a rare CEP certification in the European Union. The business is led by Promoter and Managing Director Sujit Jaysukh Bhayani, who brings over 34 years of industry experience, and Promoter Shanil Sujit Bhayani, who has nine years of experience. Their focus on innovation, quality and strategic diversification has played a central role in shaping the company's growth and global expansion.

The company's portfolio includes essential mineral salts such as calcium, zinc, iron, magnesium and sodium, which serve as excipients, APIs and fortifying agents for medicines, fortified foods, dairy products, beverages and dietary supplements. Through subsidiary SNPL, Sudeep also offers higher value specialty products such as micronutrient premixes, encapsulated and liposomal nutrients and spray dried or granulated minerals that cater to advanced formulation needs in nutraceuticals and infant and clinical nutrition. This diversified offering positions the company across both stable mineral ingredients and fast-growing, higher margin specialty systems.

Sudeep operates three manufacturing facilities in Vadodara and one in Ireland, with a combined capacity of over 65,000 MT and certifications such as FSSC, HACCP, ISO, WFP, Kosher and Halal. The company serves more than 1,100 customers, including Pfizer, Intas, Mankind, Aurobindo, Alembic, Merck and Danone, supported by a high share of repeat business. Backed by two R&D centres and experienced promoter led management, Sudeep continues to focus on innovation, quality and expanding its specialty ingredient capabilities, strengthening its position as a trusted supplier to regulated global markets.

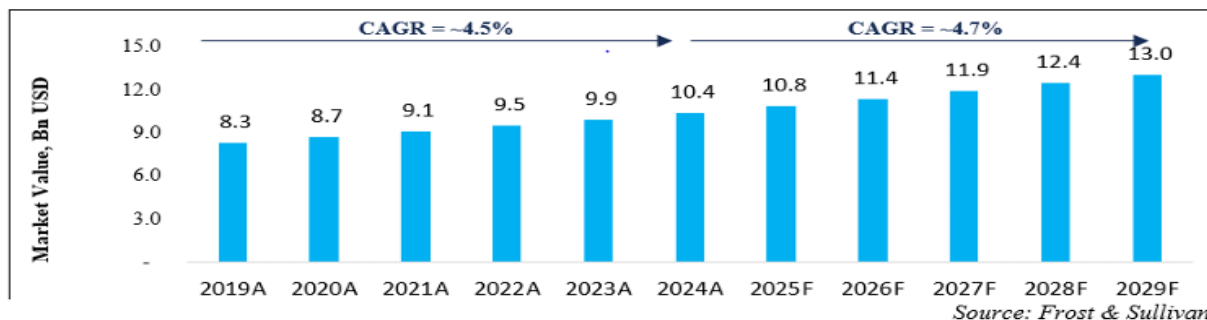
Industry Overview

- **Global pharmaceutical excipients market expanding with strong demand across regions**

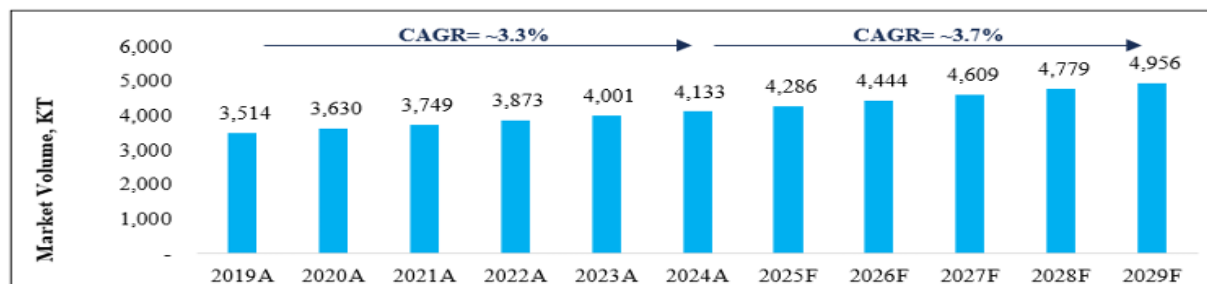
The global excipients market is undergoing steady growth driven by rising drug consumption, an aging population, and higher R&D investment across regions. North America, Europe, and Asia-Pacific dominate consumption, together accounting for over 90% of demand. APAC continues to gain share due to low-cost manufacturing and expanding formulation outsourcing. Strong economic development, a growing chronic-disease burden, and increasing healthcare expenditure are pushing excipient requirements across dosage forms. Competition is intensifying as China, India, Brazil, and Russia expand capacity. As excipients are indispensable to formulation stability, bioavailability, and manufacturability, their market trajectory mirrors global pharmaceutical expansion, with organic excipients comprising nearly 80–85% of total demand.

Exhibit 1: Growth in Global Pharmaceutical Excipients

Global Pharmaceutical Excipients Market, by Value, 2019A to 2029F



Global Pharmaceutical Excipients Market, by Volume, 2019A to 2029F



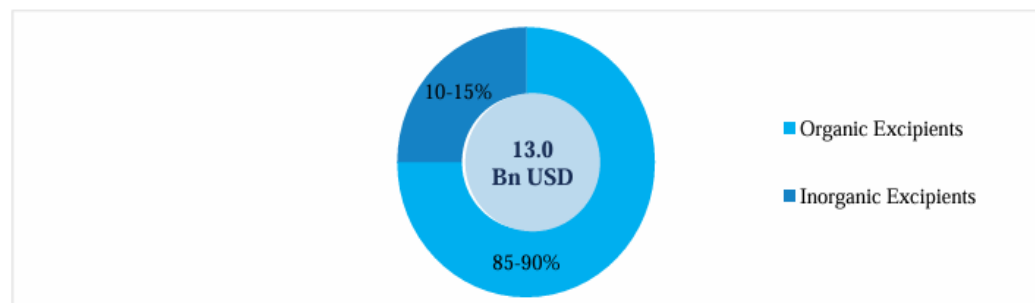
Source: Frost & Sullivan

■ **Organic and synthetic excipients drive global formulation trends**

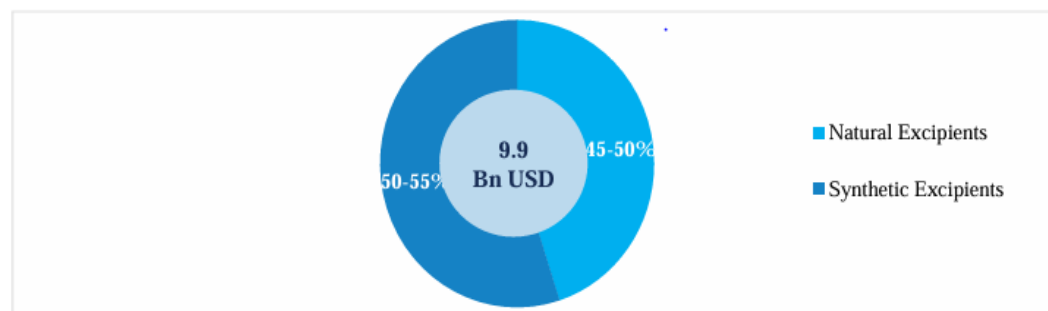
Organic excipients account for the dominant 80–85% share globally due to their versatility in oral and parenteral formulations. However, synthetic excipients—currently about 50–55% of total by source of origin—are gaining traction because they can be engineered for specific performance attributes like controlled release, flowability, and stability. Natural excipients remain widely used but suffer limitations such as microbial risks and structural inflexibility. Synthetic variants benefit from precision manufacturing but face slower regulatory adoption because each new excipient is treated as a “new substance.” Despite these hurdles, the shift toward complex formulations and novel dosage forms ensures continued appetite for engineered excipient solutions.

Exhibit 2: Growth in Global Pharmaceutical Excipients by source

Global Pharmaceutical Excipients Market, by Chemistry (billion USD), 2029F



Global Pharmaceutical Excipients Market, by Source of Origin, 2024A



Source: Frost & Sullivan

■ **Rising outsourcing of formulation manufacturing to Asia accelerating excipient demand**

Western pharmaceutical markets are grappling with wage inflation, energy costs, and productivity issues, prompting a multi-year shift toward Asian CDMOs, especially in India. For solid oral dosage forms, India provides cost-efficient production, a large skilled workforce, and strong regulatory compliance infrastructure. As global innovators and generics players increase outsourcing intensity, excipient consumption in India—particularly high-purity and functional grades—continues to grow. This trend supports long-term domestic capacity creation for solid-dosage excipients, which India already leads in via mineral-salt-based ingredients like DCP, calcium carbonate, and magnesium stearate.

■ **APAC dominates consumption of key mineral excipients such as DCP and magnesium stearate**

The excipient market for Dicalcium Phosphate (DCP) and magnesium stearate is heavily centred in Asia Pacific, which accounts for ~55% of global DCP consumption and ~35% of global magnesium stearate demand. India and China are the key drivers due to high tablet production volume and strong dietary-supplement penetration. DCP markets were valued at ~USD 338 million in 2024 and expected to reach ~USD 442 million by 2029. Magnesium stearate stood at ~USD 433 million in 2024 and is projected to cross ~USD 607 million by 2029. This mirrors APAC’s broader dominance in solid-dosage formulation capacity and cost-competitive excipient production.

Exhibit 3: India’s Solid Oral Dosage Excipients

India’s Solid Oral Dosage Excipients, by Application 2024A, in million USD



Source: Frost & Sullivan

- **Industry consolidation accelerating through M&A and strategic expansions**

The specialty ingredients and excipients industry is seeing active consolidation as companies seek scale, broader portfolios, and global customer access. Major moves include the Novozymes–Chr. Hansen merger forming "Novonesis," DSM–Firmenich's merger, Dr. Reddy's acquisition of MenoLabs, ADM's acquisition of FDL, and Sudeep Pharma's acquisition of Ireland-based NSS. These deals signal a shift toward integrated ingredient ecosystems spanning pharmaceuticals, nutrition, and wellness. Companies are strengthening R&D pipelines, expanding functional-ingredient capabilities, and improving access to regulated markets. This consolidation reflects rising global demand for high-quality excipients and nutrition ingredients, along with increasing regulatory complexity and supply-chain formalisation.

Key Strengths

■ Market leadership with a diversified and high-barrier portfolio

Sudeep Pharma benefits from a strong leadership position in the pharmaceutical, food, nutrition and specialty ingredients space, supported by one of the widest mineral-based product portfolios in India. The company is a leading manufacturer of iron phosphate and specialty food ingredients such as encapsulated preservatives, and has built a comprehensive range of more than 100 products tailored to varied formulation needs. Its customer-centric approach and consistent investment in technology have helped maintain competitiveness and deepen relationships across global markets. Set forth below are select products in their portfolio.

Exhibit 4: Products Portfolio

Calcium Salts	Magnesium Salts	Iron Salts	Potassium Salts	Sodium Salts
A-COMPRES [®] - Dicalcium Phosphate - Anhydrous	LUBRI-PRES [®] - Magnesium Stearate	Ferric Pyrophosphate	Potassium Gluconate	Sodium Bicarbonate
DI-COMPRES [®] - Dicalcium Phosphate - Dihydrate	PRESSMAG [®] - Magnesium Carbonate	Ferric Orthophosphate	Potassium Citrate	Sodium Carbonate
TRI-COMPRES [®] - Tricalcium Phosphate	PRESSMAG [®] - Magnesium Oxide	Ferrous Fumarate	Dibasic Potassium Phosphate	Sodium Phosphate
PRESSCAL [®] - Calcium Carbonate DC Grade	Magnesium Sulphate	Ferrous Sulphate	Mono Potassium Phosphate	Sodium Acetate
Calcium Carbonate - Powder	Di Magnesium Phosphate	Ferrous Gluconate	Potassium Bicarbonate	Sodium Citrate
Calcium Sulphate - Anhydrous/ Dihydrate	Tri Magnesium Phosphate	Ferric Sodium EDTA	Potassium Carbonate	
Calcium Gluconate	Magnesium Citrate	Electrolytic Iron	Potassium Acetate	
Calcium Citrate	Magnesium Hydroxide	Reduced Iron		
Calcium Acetate		Iron Hydroxide Polymaltose		
Calcium Carbonate - Oyster Shell			Zinc Salts	Other Materials
Calcium Carbonate - Algae Source			Zinc Oxide	Copper Gluconate
Calcium Carbonate - Coral Source			Zinc Sulphate	Copper Sulfate
			Zinc Acetate	Stearic Acid
			Zinc Citrate	Simethicone 30% Emulsion
			Zinc Gluconate	Simethicone 100% Oil

Source: Sudeep Pharma Website

The company operates in industries with structurally favourable demand drivers, including rising health awareness, growth in fortified and functional foods, expanding use of dietary supplements and increasing formulation outsourcing to India due to cost advantages in raw materials and labour. Minerals and excipients remain critical components of pharmaceutical formulations, accounting for most of a tablet's composition and ensuring stability, efficacy and functionality. These factors support steady and diversified

revenue streams across both pharma and nutrition. The following table sets forth revenues from their product segments for the periods indicated:

Exhibit 5: Revenue Mix on basis of products

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 (%)
<i>External revenues (A)</i>								
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%
<i>Inter-segment revenues (B)</i>	<i>99.41</i>	<i>7.96%</i>	<i>78.74</i>	<i>1.57%</i>	<i>346.81</i>	<i>7.55%</i>	<i>164.30</i>	<i>3.83%</i>
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%
<i>Elimination of inter-segment revenues (D)</i>	<i>(99.41)</i>	<i>(7.96)%</i>	<i>(78.74)</i>	<i>(1.57)%</i>	<i>(346.81)</i>	<i>(7.55)%</i>	<i>(164.30)</i>	<i>(3.83)%</i>
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%

Source: RHP

Entry barriers in this industry are high due to stringent regulatory requirements, long development timelines and the need for proven quality systems. These challenges limit new entrants and allow established players with accredited facilities to consolidate their position. With its regulatory-compliant manufacturing base, broad product mix and established market leadership, Sudeep Pharma is well placed to capture ongoing growth in the pharmaceutical, food and nutritional ingredients markets.

■ **Distinguished global customer base with long-standing relationships with key customers**

Sudeep Pharma has built an extensive global customer network spanning the pharmaceuticals, food and nutrition and FMCG sectors. As of June 30, 2025, the company has served more than 1,100 customers across multiple geographies, including relationships that have been sustained for several decades. Its customer portfolio includes more than 40 blue-chip multinational companies and 14 global Fortune 500

companies. Prominent customers include Pfizer Inc., Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceuticals Limited, Aurobindo Pharma Limited, Cadila Pharmaceuticals Limited, IMCD Asia Pte. Ltd., Micro Labs Limited and Danone S.A.

The company benefits from strong customer retention, supported by high product quality, regulatory compliance and reliable delivery. Its largest customer contributed 14.58 percent, 8.15 percent, 9.14 percent and 11.55 percent of revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. As of June 30, 2025, the average tenure of Sudeep Pharma's relationship with its top five customers stood at 7.08 years, highlighting strong customer stickiness and consistent repeat business. This diversified and long-standing customer base enhances revenue visibility and underscores the company's positioning as a trusted supplier of pharmaceutical and nutrition ingredients across global markets.

The following table sets forth the contribution to revenue from operations from their largest, top five and top 10 customers for the periods indicated:

Exhibit 6: Revenue Mix on basis of top customers

Customers	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 (%)
Largest customer	182.10	14.58%	409.22	8.15%	419.88	9.14%	495.37	11.55%
Top 5 customers	452.75	34.08%	1,493.71	29.79%	1,244.97	27.11%	1,492.03	34.80%
Top 10 customers	525.96	42.10%	2,047.05	40.78%	1,622.61	35.33%	1,842.93	42.98%

Source: RHP

The company's export operations are central to their business strategy, making a substantial contribution to their overall revenue. The company believes customer retention is driven by rigorous quality standards and adherence to regulatory requirements, which ensure reliable and consistent product delivery.

- **Well-equipped and regulatory compliant manufacturing facilities**

Sudeep Pharma operates four manufacturing facilities with 12 production lines as of June 30, 2025. Two of these facilities in Gujarat are dedicated to pharmaceutical and food-grade mineral production, while a third Gujarat facility focuses exclusively on specialty ingredients for the food and nutrition industry. In addition, through the acquisition of NSS as a material subsidiary on May 22, 2025, the company also operates a manufacturing facility in Ireland. Collectively, these facilities span approximately 68,446 square meters and offer a total annual production capacity of 72,246 MT as of June 30, 2025.

The company's facilities are equipped with advanced automation and modern machinery designed to ensure precise control over production parameters, consistent product quality and enhanced purity. Sudeep Pharma has also developed six proprietary technologies covering encapsulation, spray drying, granulation, trituration, liposomal preparations and blending, which are particularly important for high-sensitivity sectors such as infant and clinical nutrition. Each of these processes contributes to the company's ability to supply products that meet stringent global standards for purity, efficacy and safety. The facilities are supported by comprehensive in-house testing infrastructure, including fully equipped quality control laboratories for microbial and chemical analysis, stability testing and impurity assessments.

As of June 30, 2025, Sudeep Pharma's manufacturing units have received 35 global accreditations and certifications, including 10 product-specific approvals from regulatory bodies in jurisdictions such as the United States and Europe. These include certifications from the USFDA, EXCiPACT, RSPO, Drug Master File authorities, World Food Program, FSSC, China's Centre for Drug Evaluation, WHO-GMP, ISO and HACCP. In March 2024, its largest facility, Nandesari Facility I, received USFDA approval for mineral-based food ingredients, making Sudeep Pharma the first and only company in India, and one of the few globally, to achieve this certification. As of June 30, 2025, the company also has a network of 15 warehouses across the United States, Europe, Latin America, Africa and Asia, including one owned warehouse, enabling efficient global delivery. Sudeep Pharma is further expanding capacity through a new manufacturing facility at Nandesari, Gujarat, with an annual capacity of 51,200 MT, expected to be commissioned by Q4 FY26. This new facility is intended to support future demand and strengthen the company's ability to serve global pharmaceutical, food and nutrition customers.

■ Strong research and development capabilities

Sudeep Pharma’s research and development capabilities serve as a key differentiator, supporting innovation across particle engineering, nutrient bioavailability, shelf-life enhancement and formulation problem-solving. As of June 30, 2025, the company operates two R&D facilities staffed by a dedicated team of 41 personnel and equipped with advanced machinery such as fluidized bed coaters, spray dryers, tablet compression systems and blending equipment. These resources enable continuous improvement of production technologies, sustainability practices and product performance.

Over the last three fiscals and the three months ended June 30, 2025, the company undertook more than 420 R&D projects driven by both customer requirements and internal initiatives. These efforts resulted in the successful commercialization of 127 products, including newly developed offerings and optimized variants designed to meet diverse industry needs. According to the F&S Report, Sudeep’s R&D initiatives contribute to better ingredient absorption, improved stability, targeted release, enhanced particle uniformity and more efficient formulation outcomes.

The company’s R&D capabilities are strengthened by proprietary technologies in encapsulation, spray drying, granulation, trituration, liposomal preparations and blending. These processes support the development of specialized and value-added ingredients. Notable innovations include Lipoboost, a line of liposomal ingredients engineered for enhanced bioavailability, and Novelcap, a portfolio of encapsulated ingredients designed to improve stability, taste and controlled release for nutraceutical and functional food applications.

Exhibit 7: Key Management

Management	Designation
Mr. Sujit Jaysukh Bhayani	Managing Director and Chairman
Mr. Shanil Sujit Bhayani	Whole-time Directors
Mr. Ajay Shrirang Kandelkar	Whole-time Directors
Mr. Dimple Ashwinbhai Mehta	Company Secretary and Compliance Officer
Mr. Ketan Jagdishchandra Vyas	Chief Financial Officer

Source: RHP

Risks

■ **Dependence on a limited customer base**

Sudeep Pharma derives a meaningful share of its revenue from a limited number of customers. Although no single customer contributed over 15 percent of revenue in the last three fiscals and the three months ended June 30, 2025, the loss of any key customer or a reduction in orders could adversely impact revenue and profitability. Dependence on select customers may also restrict pricing power and margin strength. Further, any deterioration in the financial condition of these customers could lower demand for the company's products. The company cannot assure the maintenance of historical customer contribution levels or a reduction in customer concentration risk over time.

■ **High revenue dependence on the pharmaceutical, food and nutrition segment**

The pharmaceutical, food and nutrition segment contributed 66.43 percent, 65.84 percent, 67.64 percent and 77.01 percent of revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. Any adverse developments in this segment, including regulatory changes, increased competition, supply chain disruptions or economic slowdowns, may materially affect sales. Although Sudeep has not faced major supply chain issues in recent years, future disruptions cannot be ruled out. Changes in consumer preferences, cost pressures or rapid technological shifts may also reduce demand for existing products or require significant R&D investments to remain competitive.

■ **Exposure to regulatory inspections and compliance requirements**

Sudeep's manufacturing facilities hold multiple global approvals, including USFDA, EXCiPACT, WHO-GMP, FSSC, ISO and HACCP, and are subject to periodic inspections. Any non-compliance may lead to warning letters, sanctions, withdrawal of approvals or shutdowns. A USFDA inspection may also result in a Form 483 observation. While the company has not received any Form 483 letters in the last three fiscals and the three months ended June 30, 2025, future instances cannot be ruled out. Non-compliance may result in order cancellations, contractual disputes, or product returns if products fail to maintain their certified shelf life.

- **Geographic concentration risk**

Three of the company's four manufacturing facilities, along with one of its two R&D centres, are located in Vadodara, Gujarat, and an additional plant under development is in the same region. This geographic concentration exposes Sudeep to regional economic, political or environmental disruptions. Although no significant disruptions have occurred in the past three fiscals and the three months ended June 30, 2025, any future event affecting this region could impact production, require additional capital expenditure or disrupt operations.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25
Net sales	4,287	4,593	5,020
<i>Change (yoy,%)</i>		7	9
Operating expenses	(3,396)	(2,776)	(3,120)
EBITDA	891	1,817	1,900
<i>Change (yoy,%)</i>		104	5
<i>Margin (%)</i>	20.8	39.6	37.8
Depreciation	(79)	(90)	(106)
EBIT	812	1,726	1,794
Interest paid	(47)	(39)	(58)
Other income	95	61	93
Pre-tax profit	860	1,748	1,828
Tax	(237)	(416)	(442)
Effective tax rate (%)	27.5	23.8	24.1
Minority Interest	-	-	-
Net profit	623	1,332	1,387
Exceptional items	-	-	-
Adjusted net profit	623	1,332	1,387
<i>Change (yoy,%)</i>		114	4
EPS	5.7	12.3	12.8

Balance Sheet		(Rs mn)		
Year-end: March	FY23	FY24	FY25	
Shareholders' funds	2,233	3,560	4,931	
Share capital	14	14	120	
Reserves & surplus	2,219	3,546	4,811	
Total Debt	199	111	396	
Other liabilities	61	95	98	
Curr Liab & prov	1,708	1,372	1,748	
Current liabilities	1,632	1,301	1,739	
Provisions	77	71	9	
Total liabilities	1,968	1,578	2,241	
Total equity & liabilities	4,201	5,139	7,172	
Net fixed assets	1,842	2,249	2,775	
Investments	21	30	42	
Other non-curr assets	38	106	113	
Current assets	2,300	2,754	4,241	
Inventories	710	666	1,287	
Sundry Debtors	937	1,446	1,854	
Cash & Liquid	133	141	519	
Other Curr Assets	520	501	582	
Total assets	4,201	5,139	7,172	

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25
Pre-tax profit	860	1,748	1,828
Depreciation	79	90	106
Tax paid	(224)	(447)	(406)
Chg in working capital	(331)	(779)	(1,090)
Other operating activities	100	45	49
Cash flow from operations (a)	484	657	487
Capital expenditure	(471)	(499)	(639)
Chg in investments	(30)	5	(150)
Other investing activities	1	1	1
Cash flow from investing (b)	(500)	(493)	(788)
Equity raised/(repaid)	-	-	-
Debt raised/(repaid)	(48)	(86)	590
Dividend (incl. tax)	-	-	-
Chg in minorities	-	-	-
Other financing activities	(49)	(41)	(63)
Cash flow from financing (c)	(98)	(127)	527
Net chg in cash (a+b+c)	(114)	37	227

Financial Ratios

Year-end: March	FY23	FY24	FY25
Book Value (Rs)	21	33	45
Adj EPS (Rs)	5.7	12.3	12.8
Adj EPS growth (%)		114	4
EBITDA margin (%)	20.8	39.6	37.8
Pre-tax margin (%)	20.1	38.1	36.4
Net Debt/Equity (x)	0.0	0.0	0.0
ROCE (%)	65	55	39
ROE (%)	56	46	33
DuPont Analysis			
Asset turnover (x)	2.0	1.0	0.8
Leverage factor (x)	1.9	1.6	1.4
Net margin (%)	14.5	29.0	27.6
Working Capital & Liquidity ratio			
Inventory days	60	53	94
Receivable days	80	115	135
Payable days	108	151	183

Source: RHP, IDBI Capital Research

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