Sudeep
Pharma Limited
(Formerly known as Sudeep Pharma Private Limited)

Date: 4th August 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Symbol- SUDEEPPHRM

BSE Limited Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Scrip Code: 544619

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 Revised Q1FY27 Result Presentation of the Company.

Copy of Revised 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 ASHWINBHAI MEHTA
Digitally signed by DIMPLE ASHWINBHAI MEHTA
Date: 2026.08.04 21:22:00 +05'30'

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

ENCL: A/a






Sudeep Pharma Limited

Investor Presentation

August 2026

Sudeep Pharma Limited

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Sudeep Pharma Limited (the "Company"),** have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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

MD's Message

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.

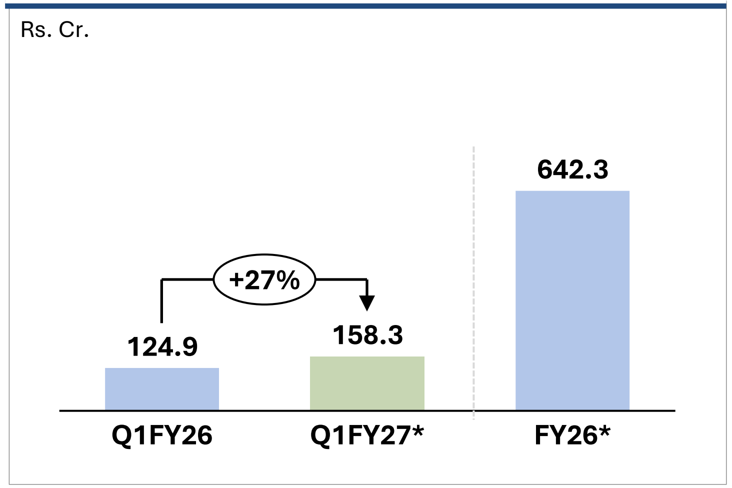
At NSS, while the European market continues to remain subdued, integration efforts are progressing well. We continue to execute our integration roadmap across commercial, supply chain, procurement, and operational functions, which we believe will drive greater efficiencies, strengthen customer relationships,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

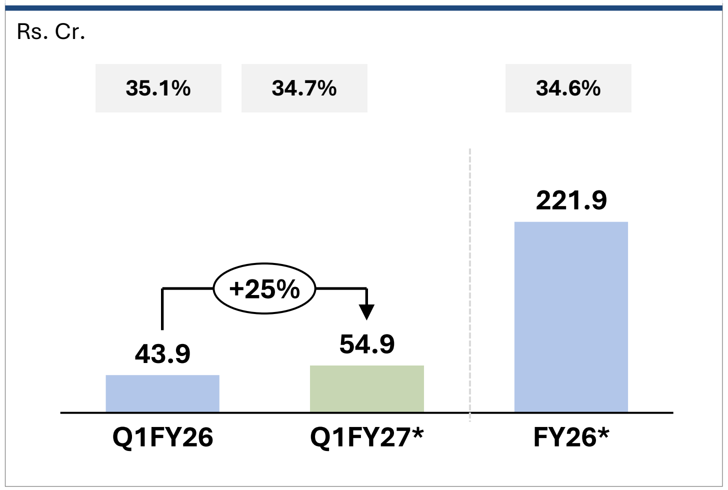
We are confident that our differentiated capabilities, disciplined execution, and continued investments in innovation and capacity will enable us to deliver sustainable long-term growth and create enduring value for all our stakeholders."

Q1 FY27 Performance Highlights

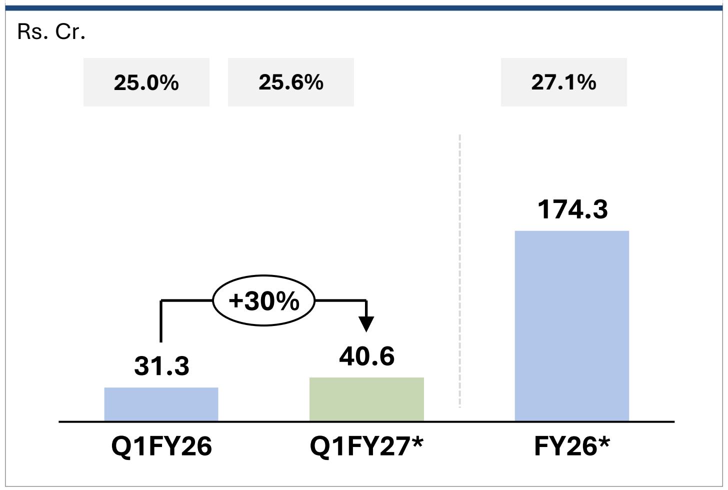
Revenue from Operations



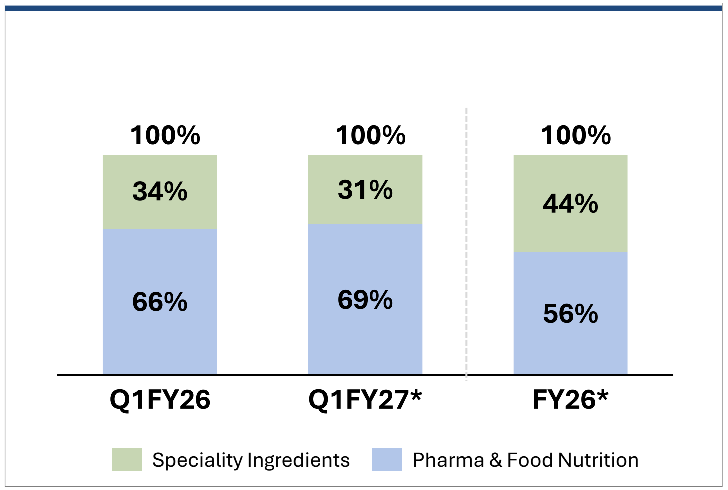
EBITDA & Margin %



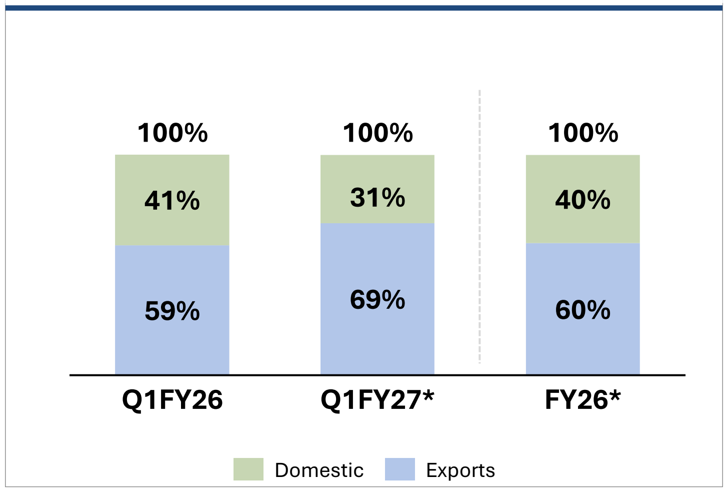
PAT & Margin %



Revenue Breakup %



Geographical Breakup %



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

Q1 FY27 Key Highlights

Sudeep Pharma Limited

- *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

Sudeep Pharma Limited

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
Not Annualized

Battery Materials - Ground Breaking Ceremony of Land in Dahej, Gujarat

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

8
MoU Signed

Signed Additional 2 MoU with Leading South Korean CAM Manufacturers

Sudeep Pharma Limited

Company Overview

Sudeep Pharma at a Glance

Sudeep Pharma Limited

Technology-led Specialty Ingredients manufacturer serving the Pharmaceutical, Food & Nutrition industry

Founded in 1989, 3+ decades of experience in Specialty Chemistries

Leading player in the Excipients & Mineral actives^

Inhouse developed technologies to drive innovation in operations

Building next-generation capabilities under Sudeep Advanced Materials Private Limited

35	Years of Expertise in vitamins & mineral chemistries*
5	Manufacturing Sites ^
14	Fortune 500 Companies[1] as customers
~1,23,000 +	Metric Tones (“**MT**”) Annual Manufacturing Capacity^
32%	Revenue from Operations - Top 10 Customers
10	Product-specific regulatory approvals (incl from USA, Europe)
6	Proprietary Technologies
770+	Permanent Employees[1]

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

Sudeep Pharma Limited

1989

Foundation & Early Operations

Sudeep Pharma Limited

Acquired a Small unit in Nandesari GIDC, Vadodara

Started manufacturing **2 Calcium Excipients** for **Pharmaceutical** application.

2015–2022

Global Partnerships & Market Entry

2015

JRS Fibers for Life.

Strategic partnership with JRS Pharma, Germany.

2020

Sudeep Pharma USA Inc.

Established sales office with on- ground Sales presence

2021–2023

Innovation and Portfolio Expansion

2021

Sudeep Nutrition
Enriching Health • Empowering Life

Research and manufacturing of **Specialty Ingredients**

2023

Sudeep Pharma Europe

European sales office to leverage growth opportunities

2024

Diversification & Ownership Consolidation

2024

Strategic **buyback of Stake** from JRS Pharma

SUDEEP ADVANCED MATERIALS

Diversified into **Sustainable Battery Materials**

2025

Strategic Acquisitions & IPO Readiness

2025

Listed on BSE and NSE

NSS Nutrition Supplies Services

Elevated expertise in Blends and Infant Nutrition

Corporate Structure

Sudeep Pharma Limited

(Holding)

- Sudeep Nutrition Private Ltd. (Wholly Owned Subsidiary)
- Sudeep Pharma USA Inc. (Wholly Owned Subsidiary)
- Sudeep Pharma B.V. (Wholly Owned Subsidiary)
  - NSS Nutrition Supplies Services — **85% Ownership**
- Sudeep Advanced Materials (Wholly Owned Subsidiary)

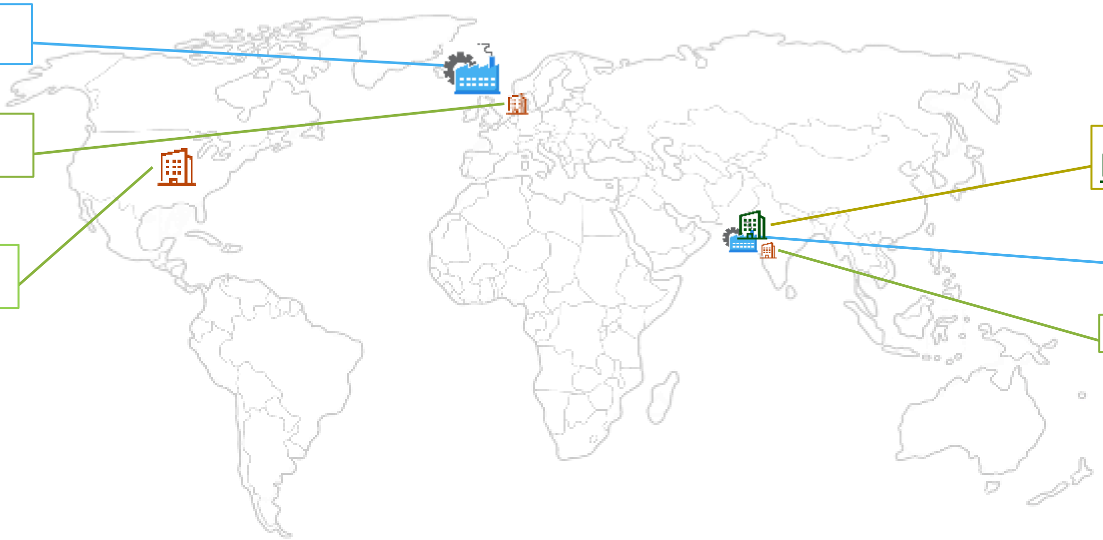
One of the World's Leading and Trusted Manufacturer

Sudeep Pharma Limited

The Start

1989
Foundation Year

Sudeep Pharma USA Inc.	Sudeep Nutrition (Enriching Health • Empowering Life)	Sudeep Pharma Europe	SUDEEP Advanced Materials	NSS Nutrition Supplies Services
2020	2021	2023	2024	2025



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 MNCs[1]
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

Sudeep Pharma Limited

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)

FDA | BRCGS Food Safety Certificated | EXCiPACT | KOSHER CHECK | ecovadis | DMF Drug Master File | WHO-GMP | WFP World Food Programme

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***

DANONE ONE PLANET. ONE HEALTH | Pfizer | MERCK | AUROBINDO | Mankind Serving Life

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

Key Value Propositions

Sudeep Pharma Limited

Key Value Propositions

1. Market Leadership with Diversified Product Portfolio
2. High Entry Barriers
3. Well-Equipped & Regulatory Compliant Manufacturing Facilities
4. Proprietary Technologies
5. Strong Research & Development Capabilities
6. Distinguished global customer base with long standing relationships with Key Customers
7. Proven Credentials and Leading Accolades
8. Experienced Board and Senior Management Team
9. Steady Improvement in Performance with Disciplined Balance Sheet
10. Strong Industry Growth

1. Market Leadership with Diversified Product Portfolio

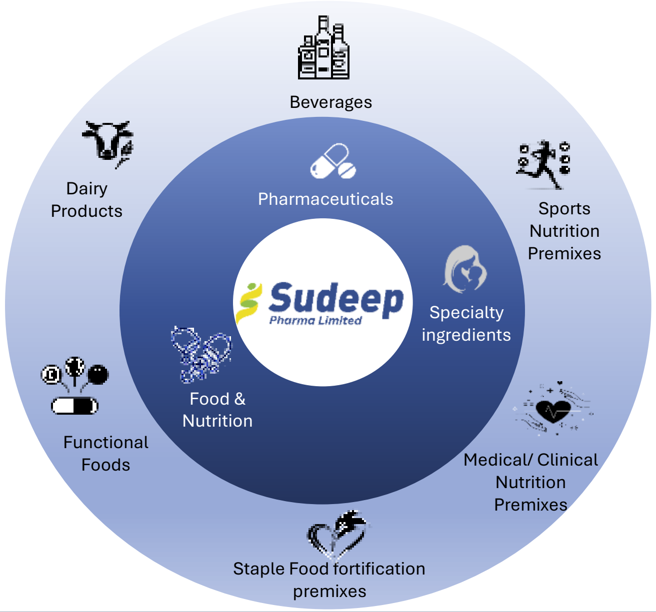
Delivering Products that Matter

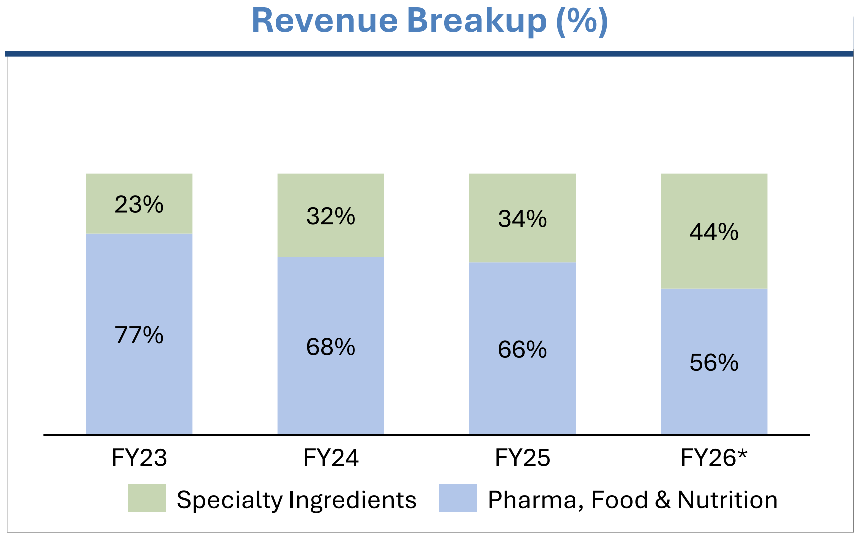
Pharmaceutical, Food & Nutrition

- Mineral Fortificants
- Fillers
- Diluents
- Lubricants
- Active Pharmaceutical Ingredients

Speciality Ingredients

- Micro-nutrient Premixes
- Liposomal Ingredients
- Spray Dried Ingredients
- Encapsulated Ingredients
- Granulated Ingredients
- Triturates

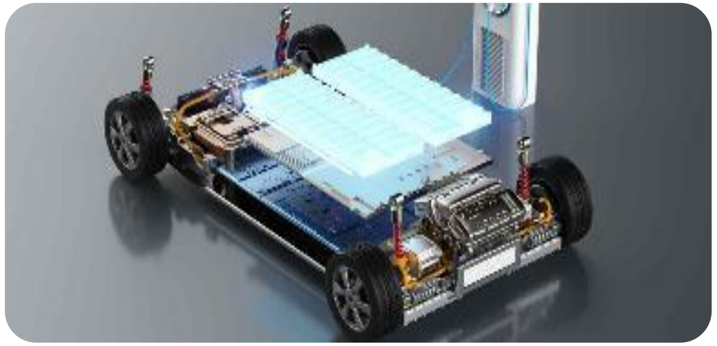




Battery Materials

Battery-Grade Iron Phosphate*

pCAM for LFP (Lithium Iron Phosphate) Batteries



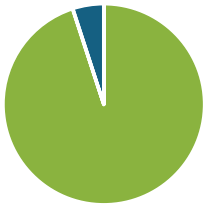
- Source: F&S Report
- * undertaken by SAMPL exclusively

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

2. High Entry Barriers

Cost Split of a Tablet

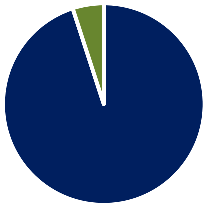
~5% Excipients



~95% API

Composition split of a Tablet

~95% Excipients



~5% API

Low Cost but **High Functionality**

- Tablet Performance^
- Stability of Tablet^
- Disintegration & Dissolution^

Product Range Tailored to Meet the Precise Needs of Customers in a High Barrier Industry

Excipients Market – Barriers to Entry

- **Stringent regulatory process** for new entrants
- Long **development timelines**
- **High** investment in R&D
- Chances of regulatory **compliance failure**

Leading to…

- Enables the **existing players** with optimized & **well-established** manufacturing & **regulatory capabilities** to maintain a **strong presence in the market**

Sudeep Pharma Difference

- **Customer-centric mindset**
- Ongoing focus on **technological advancement**
- **Regulatory accredited facilities**
- **Market leadership**

Well positioned to capitalize on growth in pharmaceutical, food & nutrition industries

Source: F&S Report

^ Function of Excipients

3. Well-Equipped & Regulatory Compliant Manufacturing Facilities

Sudeep Pharma Limited

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:

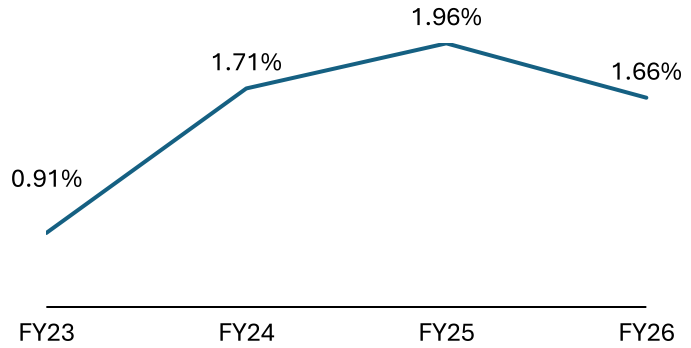
Extending Product Shelf-life	Target, Controlled and Sustained Release	Address Taste and Odor Challenges
Particle Engineering	Enhance Ingredient Bio-Availability	Improved Product Stability

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

Sudeep Pharma Limited

1,120+
Customers served^

14
Global Fortune 500 companies as customers^

~100 Countries
Global presence

8%
Single Largest Customer^

40+
Blue-chip multinational companies in Customer base[2]^

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

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

Sudeep Pharma Limited

Key Awards

FRK Manufacturing Excellence Award
By Millers for Nutrition

Customer Centric Business Partner Award
By Abbott

Suppliers Summit 2023 Award
By Herbalife Nutrition

Excellence in Innovative Ingredients Manufacturing
By ASSOCHAM

Global Indian MSME of the year in Manufacturing
By Economic Times

Fastest-Growing MSME - 2024
By Economic Times

Key Certifications

FDA

edqm

EXCiPACT

GOOD MANUFACTURING PRACTICE GMP

SILVER 2022 ecovadis Sustainability Rating

DMF Drug Master File

CERTIFIED ISO 9001:2015 COMPANY

HALAL

WHO-GMP

FSSC 22000

KOSHER CHECK

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

Board Members

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**

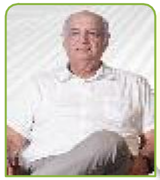
Mrs. Reshma Suresh Patel (Independent Director)

Graphical Arts Technical Foundation, Pittsburgh

Prior directorship- Shreno Publications Limited, **Shri Dinesh Mills** Limited, **Shilchar Technologies** Limited

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. 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. Raghunandan Rao (Independent Director)

Master's– BITS; PGDM - IIM Calcutta

Past Association - **Dabur, Hindustan Lever, Reckitt Benckiser** (India) Ltd.

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. 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. 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. Julian Dunn - Vice President - Sudeep Advanced Materials

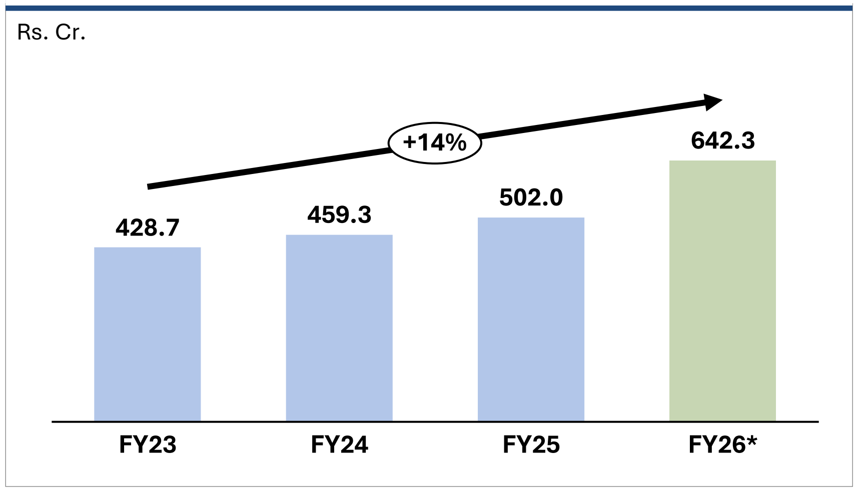
Business Development, Strategy & Planning for SAMPL

Master's degree from the University of Warwick

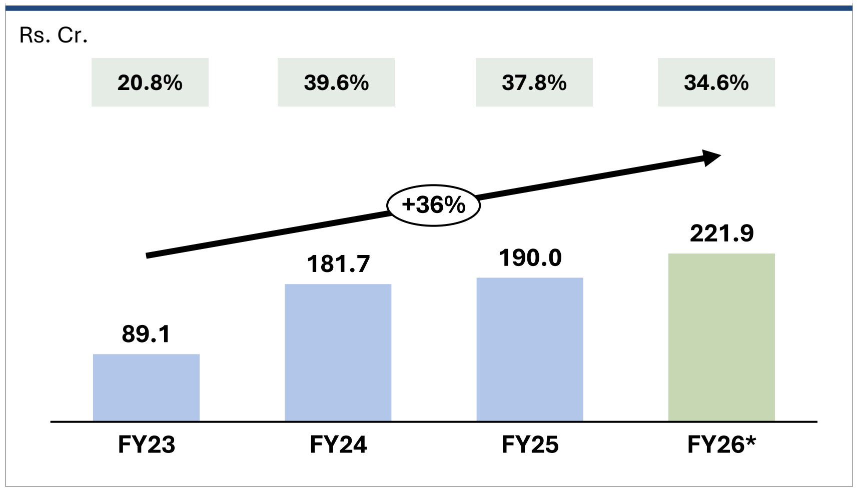
Past Association – British Volt, Ricardo

9. Healthy Improvement in Performance with Disciplined Balance Sheet

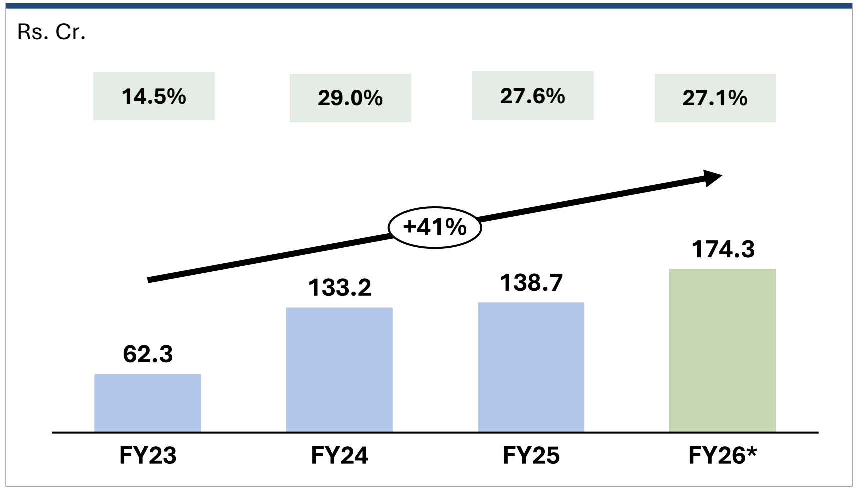
Revenue from Operations



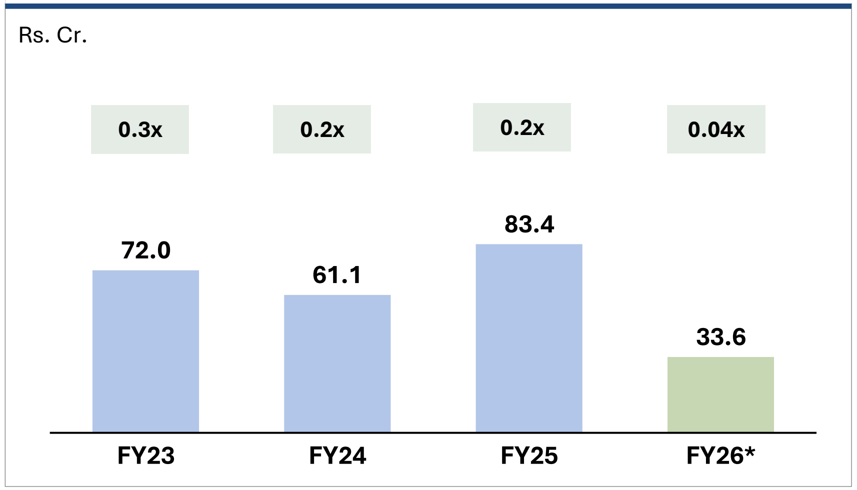
EBITDA & Margin %



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

Source: F&S Report

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

Sudeep Pharma Limited

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

Sudeep Pharma Limited

SUDEEP ADVANCED 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**

Particulars	Details
Key Product	Iron Phosphate
Capacity	25,000 MT in Phase 1
End User Industries	Lithium Iron Phosphate (LFP)
Location	Dahej, Gujarat

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. ^

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

Sudeep Pharma Limited

Integrate Recently Acquired Entities & Continue Evaluating Inorganic Growth Opportunities

May 2025 › Sudeep Pharma B.V. — **Acquired 85.00% Shareholding** → NSS Nutrition Supplies Services

Engaged in business of manufacturing of **vitamin & mineral blends** in form of dry blends, water soluble blends, oil soluble blends, amino acid & nucleotide blends for high care infant nutrition & critical care segments

Key Details

1977 Year of Incorporation

7,500+ Metric Tones (“**MT**”) Manufacturing Capacity^

200 Tailored Premix Products

16 Years of Average relationship with Top 10 Customers

UK & Ireland’s **Only IMF grade** premix manufacturing facility

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

Sudeep Pharma Limited

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

Sudeep
Pharma Limited

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 Curent 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

Sudeep Pharma Limited

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**

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

Thank You!

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