

Date: 28th October 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: Q2FY27 - 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 21st October 2026 regarding intimation of Earnings Call of the Company scheduled on Thursday, 29th October 2026 at 12:00 noon to discuss the operational & financial performance of the Company for the quarter and half year ended on 30th September 2026, kindly find enclosed herewith Q2FY27 Result Presentation of the Company.

Copy of Q2FY27 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: 2026.10.28
20:05:01 +05'30'

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.sudeeppharma.com, Email ID: mail@sudeepgroup.com



INVESTOR PRESENTATION

Sudeep Pharma Limited

October 2026



Delivering Products That Matter.



Pharmaceutical
Excipients



Speciality
Ingredients



Advanced
Materials

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.

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.

01

Q2 & H1 FY27 Performance Highlights



MD's Message



Mr. Sujit Bhayani

Managing Director

“

We are pleased to report our highest-ever quarterly performance in Q2 FY27, with revenue growing 21% year-on-year to Rs 196.7 crore and EBITDA increasing 32% to Rs 73.2 crore. This performance reflects healthy demand across our Pharma, Food & Nutrition and Specialty Ingredients businesses, supported by a favourable product mix and improved operating efficiencies, despite global uncertainties and elevated logistics costs.

Our Pharma, Food & Nutrition and Specialty Ingredients businesses continued to witness healthy demand across key markets. Our value-added portfolio, particularly AbsorBis, sustained its growth momentum, driven by new customer additions and continued progress in customer approvals.

A significant milestone during the quarter was the receipt of FDA approval for our Nandesari greenfield facility. With customer qualification processes underway, we expect commercial supplies to commence in H2 FY27, further strengthening our manufacturing capabilities and access to regulated markets.

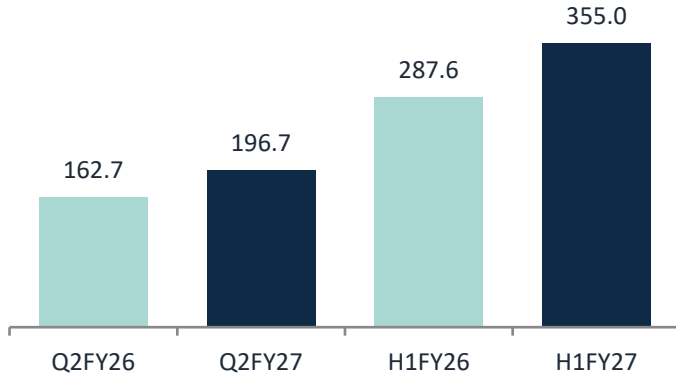
At Sudeep Advanced Materials (SAM), the Dahej project continues to progress as planned, with Phase 1 capacity of 25,000 MTPA targeted for completion by March 2027. Beyond the announced phased expansion to approximately 1,05,000 MTPA, we are also evaluating the potential to add a further 1,00,000 MTPA of capacity, supported by encouraging customer engagement and the long-term growth opportunity in the LFP battery value chain.

We remain focused on operational excellence, cost efficiencies and improving working capital discipline. Backed by strong customer relationships, an expanding global presence and multiple growth initiatives, we are well positioned to sustain our growth momentum and create long-term value for all stakeholders.

Q2 & H1 FY27 Performance Highlights

Revenue from Operations*

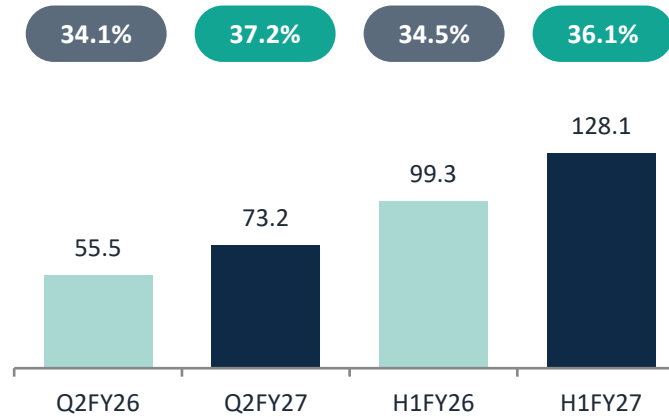
Rs. Cr.



Q2 +21% | H1 +23% YoY

EBITDA* & Margin %

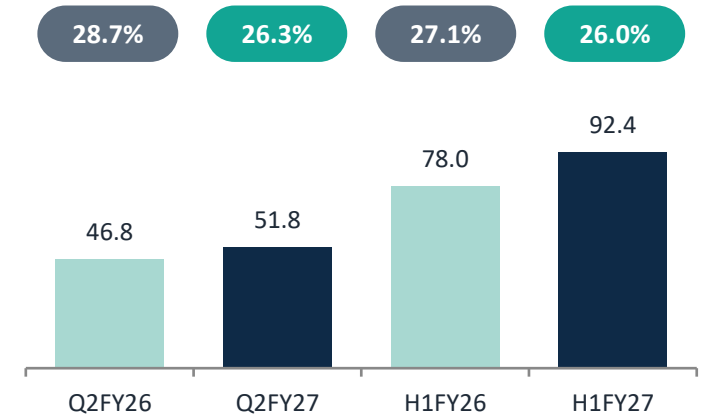
Rs. Cr.



Q2 +32% | H1 +29% YoY

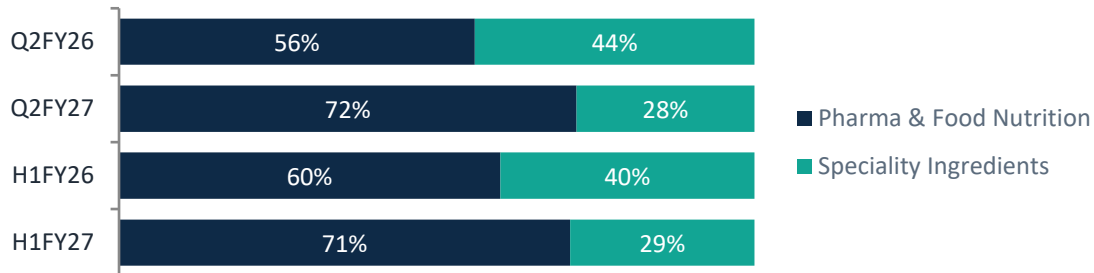
PAT* & Margin %

Rs. Cr.

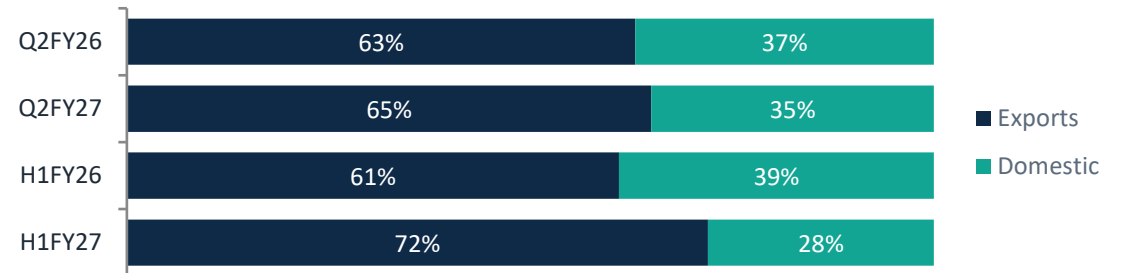


Q2 +11% | H1 +18% YoY

Revenue Breakup %



Geographical Breakup %



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

Key Highlights for the Quarter



Operational Highlights

- Delivered the highest-ever quarterly revenue of Rs 196.7 crore, registering 21% YoY growth
- Achieved highest-ever quarterly EBITDA of Rs 73.2 crore, growing 32% YoY.
- EBITDA margin improved to 37.2%, up approximately 70 bps YoY, supported by favourable product mix and operating efficiencies.



Segmental Highlights

- PFN contributed 72% of revenue, while Specialty Ingredients accounted for the remaining 28% of the total revenue
- AbsorBis continued to gain traction, supported by new customer additions and progress in Magnesium Bisglycinate approvals, positioning the portfolio as a key growth driver over the next 2–3 years.
- NSS secured approvals from 5 customers, with a pipeline of approximately 12 projects, while focusing on improving its growth trajectory in FY28.



Other Developments

- Received FDA approval for the Nandesari facility with an annual capacity of 51,200 MT; commercial supplies expected to commence in H2FY27
- Dahej Phase 1 battery-grade iron phosphate facility (25,000 MTPA) progressing as planned, with completion targeted by March 2027 and commercial operations from April 2027.

Consolidated Profit & Loss Statement

Particulars (Rs. Crs)*	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	196.7	162.7	21%	355.0	287.6	23%
Cost of materials consumed	69.5	60.9		126.1	103.3	
Employee Expenses	15.6	14.1		30.0	26.3	
Other Expenses	38.3	32.2		70.8	58.7	
EBITDA	73.2	55.5	32%	128.1	99.3	29%
<i>EBITDA Margin (%)</i>	<i>37.2%</i>	<i>34.1%</i>		<i>36.1%</i>	<i>34.5%</i>	
Depreciation	5.4	3.8		9.4	7.1	
Other Income	6.0	10.2		11.4	15.3	
EBIT	73.8	61.8		130.2	107.6	
Finance Cost	2.8	2.3		4.9	4.0	
Profit before Tax	71.0	59.5		125.3	103.6	
Tax	19.2	12.8		32.9	25.6	
Profit After Tax	51.8	46.7	11%	92.4	78.0	18%
<i>PAT Margin (%)</i>	<i>26.3%</i>	<i>28.7%</i>		<i>26.0%</i>	<i>27.1%</i>	
EPS (in Rs.)	4.59	4.20		8.18	7.05	

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

Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Sept-26*	Mar-26*
Non - Current Assets	605.3	550.9
Property, plant and equipment	400.6	224.0
Capital work-in-progress	53.8	178.4
Goodwill	67.5	68.2
Intangible Assets	0.1	0.2
Right of-use of assets	43.9	44.5
Intangible assets under development	11.8	6.6
Financial Assets		
Investments	-	-
Other Financial Assets	4.7	19.5
Deferred tax assets (net)	1.1	0.5
Non Current Tax Asset	0.0	3.4
Other non-current assets	21.9	5.6
Current Assets	723.3	624.0
Inventories	274.9	216.0
Financial Assets		
Investments	-	-
Trade receivables	246.1	227.5
Cash and cash equivalents	53.8	26.7
Bank balances	61.3	87.9
Loans	0.2	0.3
Other Financial Assets	5.2	5.3
Other Current Assets	81.8	60.1
Total Assets	1,328.6	1,174.9

Equity & Liabilities (Rs. Crs)	Sept-26*	Mar-26*
Total Equity	972.8	898.1
Equity share capital	11.3	11.3
Instruments entirely equity in nature	-	-
Other equity	946.0	872.0
Non-controlling interests	15.5	14.8
Non-Current Liabilities	106.9	74.8
Financial Liabilities		
Borrowings	62.4	34.3
Lease Liabilities	0.9	1.3
Other financial liabilities	30.6	29.8
Provisions	0.6	-
Other Non Current Liabilities	-	-
Deferred-tax liabilities (net)	12.4	9.4
Current Liabilities	248.9	202.0
Financial Liabilities		
Borrowings	125.2	114.0
Trade Payables	97.6	68.4
Lease Liability	0.8	0.8
Other Financial Liabilities	14.0	8.0
Other Current Liabilities	4.8	8.5
Provisions	0.9	1.2
Current tax liabilities (net)	5.4	1.0
Total Equity & Liabilities	1,328.6	1,174.9

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

Consolidated Cash Flow Statement

Particulars (Rs. Crs)*	Sept-26	Sept-25
Net Profit Before Tax	125.3	103.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	4.3	0.0
Operating profit before working capital changes	129.6	103.6
Changes in working capital	(63.5)	(66.3)
Cash generated from Operations	66.1	37.3
Direct taxes paid (net of refund)	(22.6)	(19.6)
Net Cash from Operating Activities	43.5	17.7
Net Cash from Investing Activities	(32.9)	(167.3)
Net Cash from Financing Activities	16.1	160.8
Net Increase in Cash and Cash equivalents	26.8	11.3
Add: Cash & Cash equivalents at the beginning of the period	26.7	36.8
Add: Cash and Cash equivalents of acquired subsidiary	0.0	3.7
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	0.3	0.2
Cash & Cash equivalents at the end of the period	53.8	52.0

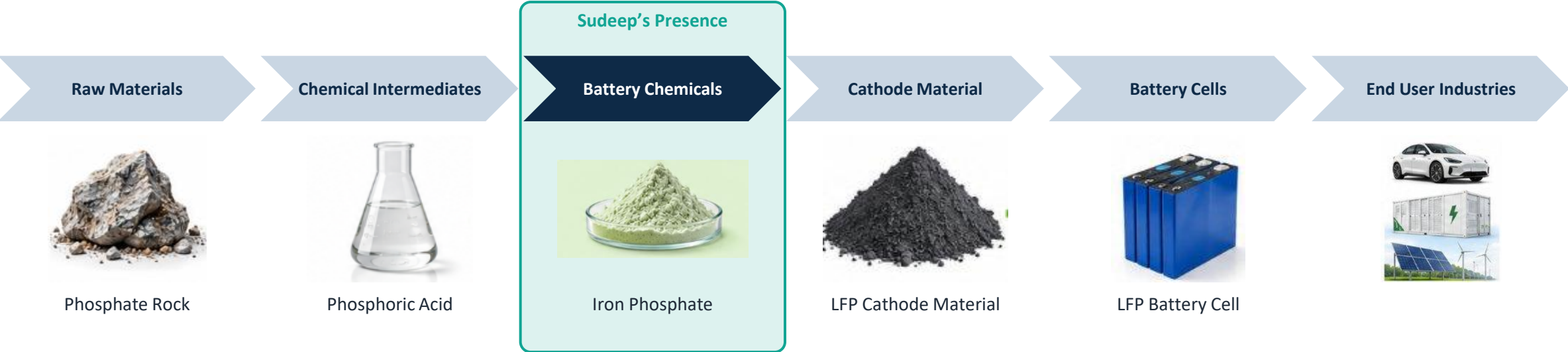
*NSS has started contributing to the revenue from 22nd May 2025

02

From Mineral Expertise to Battery Innovation



Iron Phosphate: Key Building Block in the LFP Battery Value Chain



Why Iron Phosphate is Important?

- Safe & Stable Chemistry
- Long Cycle Life
- Cost Effective
- Sustainable
- Wide Applications

Conventional Iron Phosphate vs. Sudeep's Iron Phosphate



**Green
Manufacturing
Process**



**Lower Effluent
Generation**



Water Efficiency



**Consistent Product
Quality**



**Controlled Particle
Characteristics**



**Customer Led
Customization**

Iron Phosphate is the critical link in the LFP value chain – a strategic opportunity for India to build self reliance

Capacity Expansion & Strategic Validation

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

Additional capacity of 100,000 MT is under evaluation

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

Global Presence in Dominant Battery Markets



46

Active Customers

28

Product Approvals

0

Sample Rejections

8

MOU Signed



Multiple Binding Offtake Agreements in Discussions and Targeted to be signed by Q4 FY27

Leveraging Mineral Chemistry Expertise for Battery Chemicals



Key Product

Iron Phosphate



Capacity

25,000 MT In Phase I



Location

Dahej, Gujarat



End User Industries

LFP Cells for Energy Storage and Electric Vehicles



Strategically positioned for Global Opportunity

Leveraging a **decade of Expertise** in **Iron Phosphate**

FEOC – Compliant Supply Chain meet regulations under the US IRA & EU Critical Raw Materials Act.

One of the **First & Largest Outside China** ensuring scalable volumes and reliable supply

Positioned to play **Key Role** in Global **EV and ESS Segments**

Produce **Precursors** with **LFP & LMFP Green Technology**

Strategically positioned to **serve global cell makers & OEMs**



Global LFP Market

2024
USD 14.4 bn

➔

2030e
USD 115.2 bn

~ 40% CAGR (2024 - 2030)

- 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

^ Source: FCS Report



03

Leading Player in the Excipients & Minerals Actives



Sudeep Pharma at a Glance

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

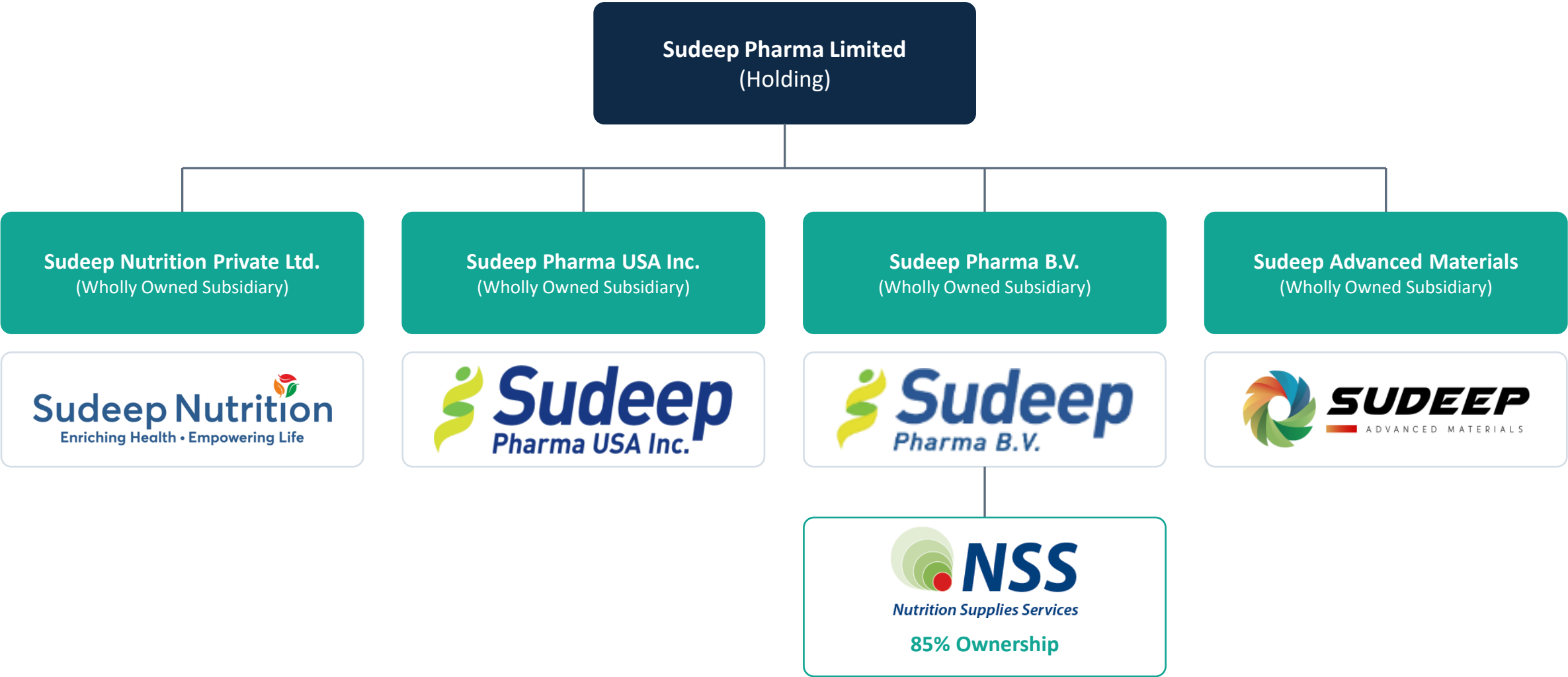
Robust Financials (FY26 data in Rs Cr, unless otherwise mentioned)	Revenue from Operations	EBITDA / EBITDAM (%)	PAT / PAT Margin (%)	ROCE (%)	ROE (%)
	642	222 (34.6%)	174 (27.1%)	22.5%	19.4%

^ 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). ¹ as on 31st March 2026. *Source: F&S Report

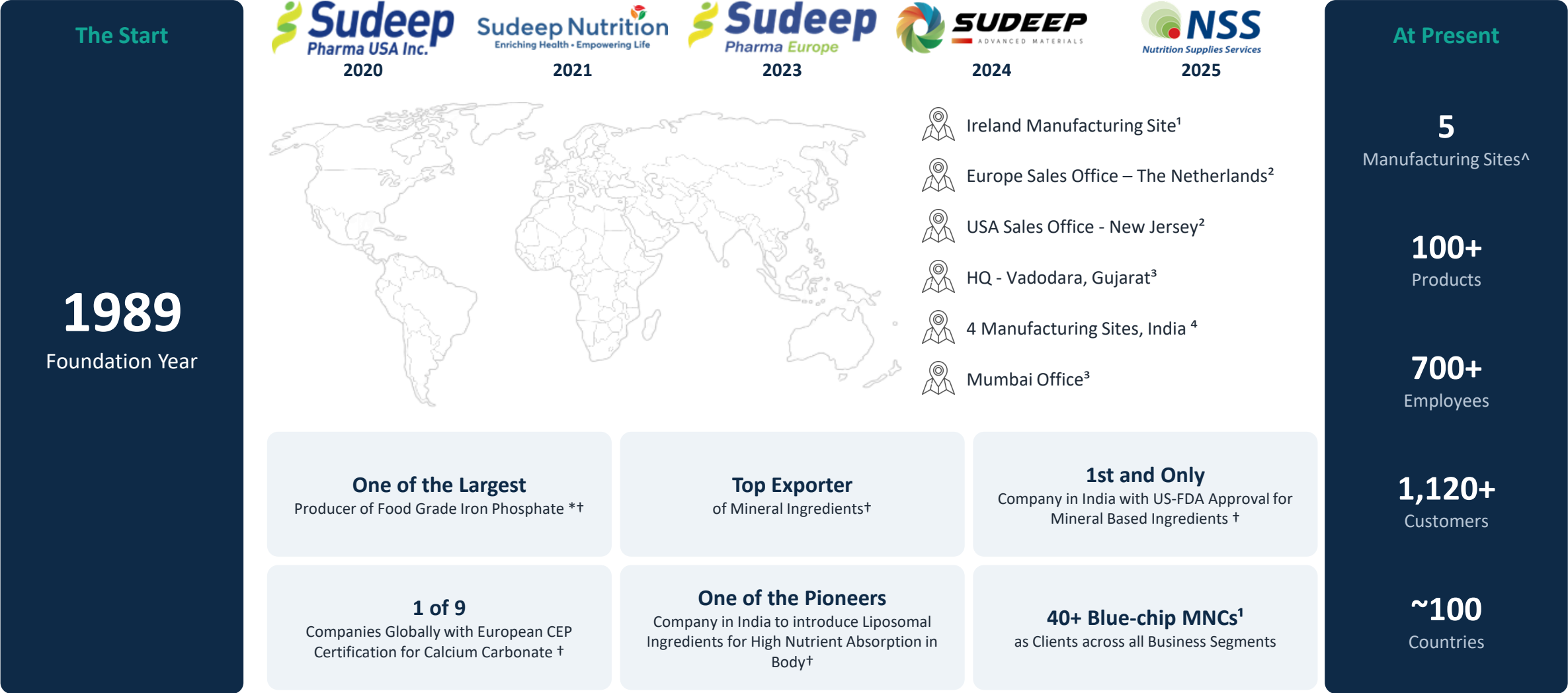
Journey from Pharma Excipients to Speciality Ingredients Manufacturer



Corporate Structure



One of the World's Leading and Trusted Manufacturer



Strengths - Core Competencies and USP's



Innovation Engineered Through Proprietary Technologies
6 indigenously developed technologies

Encapsulation | Spray Drying | Granulation | Liposomal Blending | Trituration

Pioneer

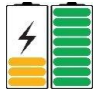
to introduce a **Liposomal Ingredients** in
India

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

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

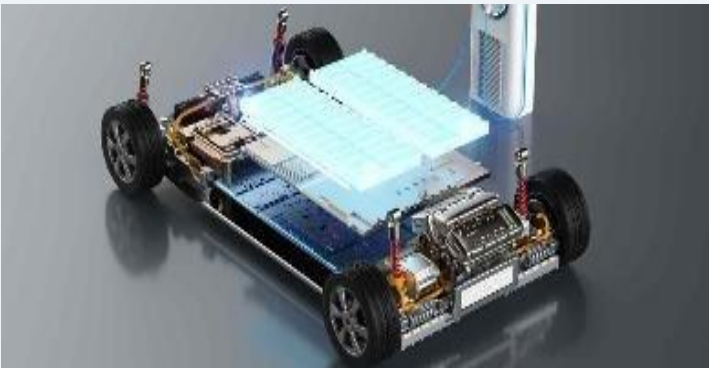
Mineral Fortificants	Fillers
Diluents	Lubricants
Active Pharmaceutical Ingredients	

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

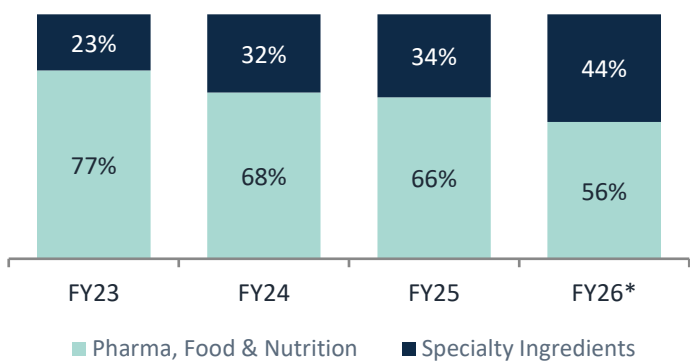


Applications

- Pharmaceuticals
- Specialty ingredients
- Food & Nutrition

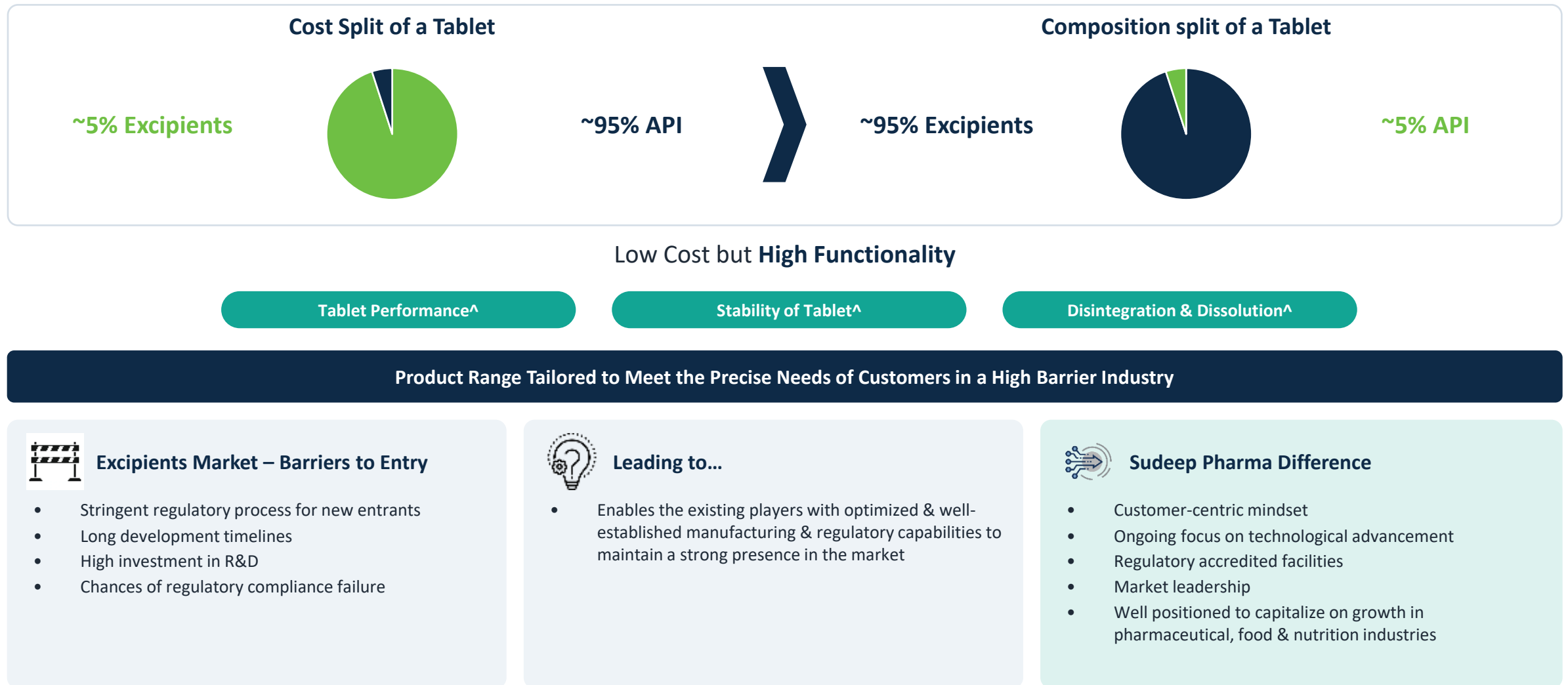
- Beverages
- Dairy Products
- Sports Nutrition Premixes
- Medical/ Clinical Nutrition Premixes
- Functional Foods
- Staple Food fortification premixes

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



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^

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

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.

*^ as on 31st March 2026. ^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

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 Ingredients Absorption

Improving Nutrient Bio-Availability

Resolving Formulation Challenges

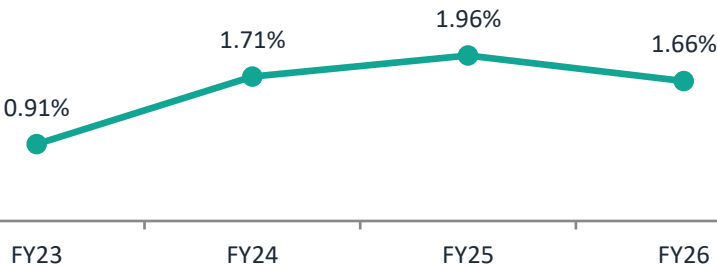
41

R&D Personnel

6

Proprietary Technologies

R&D Expenses (% of Revenue from Operations)



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



 **1,120+**
Customers served[^]

 **14**
Global Fortune 500 companies as customers[^]

 **~100 Countries**
Global presence

8% Single Largest Customer[^]

 **40+**
Blue-chip MNCs 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. 1. Repeat customers are calculated as customers with whom we have conducted business during the preceding Fiscal. 2. across the pharmaceutical, food & nutrition industries. Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only

7. Proven Credentials and Leading Accolades

Key Awards



Key Certifications



DMF
Drug Master File



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



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
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)



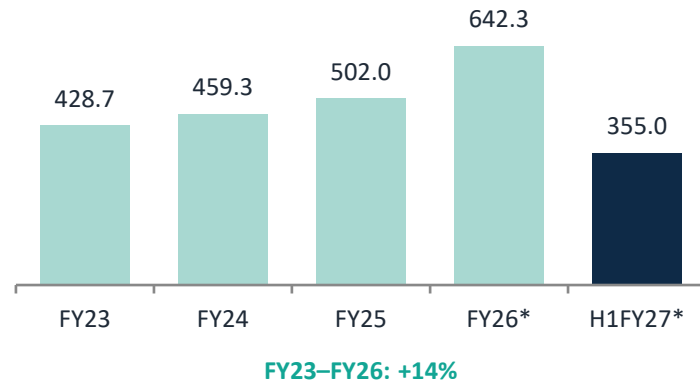
Mr. Julian Dunn - Vice President - Sudeep Advanced Materials
Business Development, Strategy & Planning for SAMPL. Master's degree from the University of Warwick. Past Association – British Volt, Ricardo

*ceased to be a Senior Management Personnel (SMP) of the Company with effect from October 2, 2026 and is no longer associated with the company

9. Healthy Improvement in Performance with Disciplined Balance Sheet

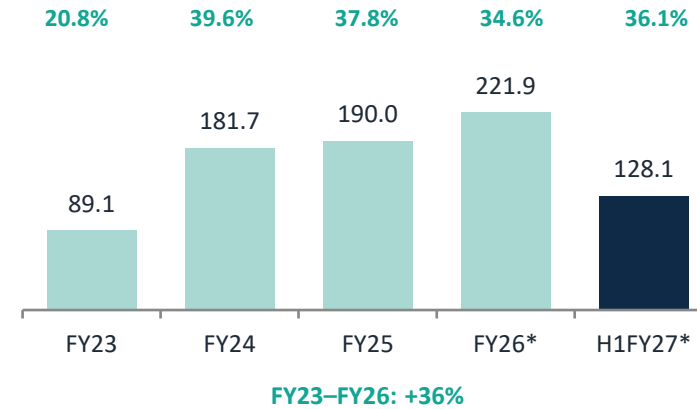
Revenue from Operations

Rs. Cr.



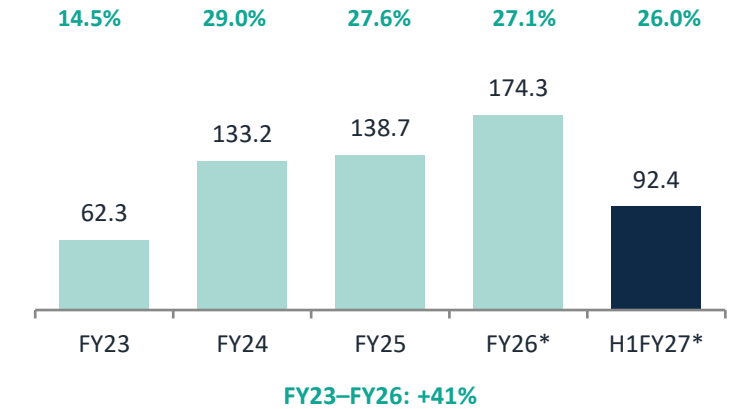
EBITDA & Margin %

Rs. Cr.



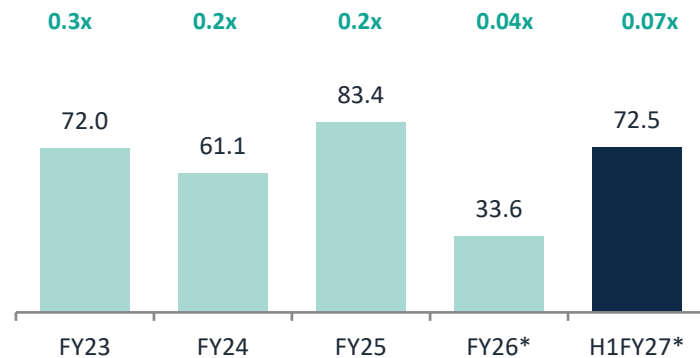
PAT & Margin %

Rs. Cr.

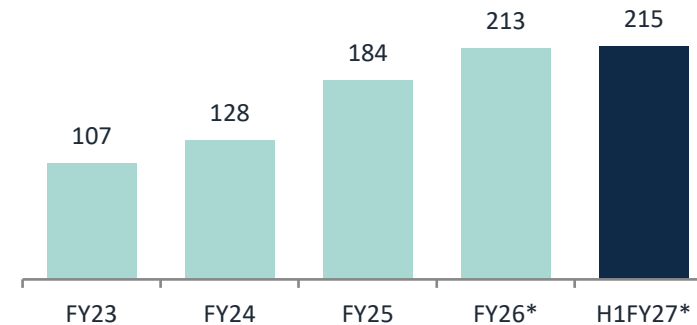


Net Debt & Net Debt / Equity (x)

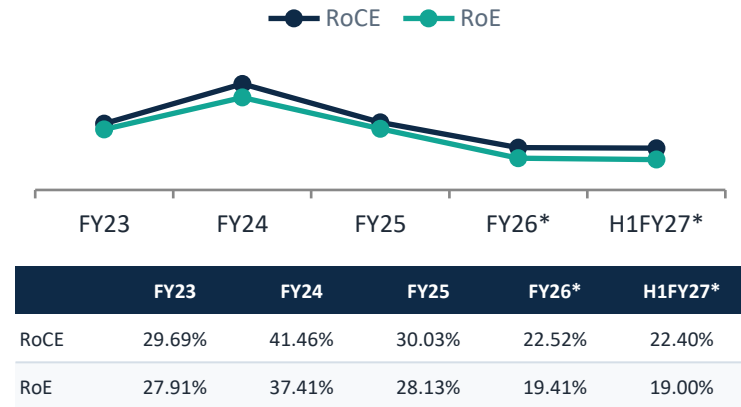
Rs. Cr.



Net Working Capital Days#



ROCE & ROE %



*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

04

Key Growth Levers



Key Capacity Expansion

Key Segments	Capacity Visibility (in MT)*				
	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				40,000	
- Phase 3					40,000
Total Capacity (1+2+3)	65,000	72,500	1,48,700	1,88,700	2,28,700

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

1. Inorganic Growth – Vitamin & Mineral Blends Business Acquisition

Integrate Recently Acquired Entities & Continue Evaluating Inorganic Growth Opportunities



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	



2. Organic Growth – New Greenfield Expansion in Pharma, Food & Nutrition

New Pharma, Food and Nutrition Greenfield at Nandesari, Gujarat



Capacity 51,200 MT Annually

Total Capex ~ 168 Crores INR

Location Nandesari GIDC, Vadodara Gujarat

Focused Segment Pharmaceutical Excipients, Actives and Food and Nutrition Minerals

Commissioning Status FDA Approval Received
Internal Validation Completed Customer Validation in Progress

Mode of Financing Internal Accruals

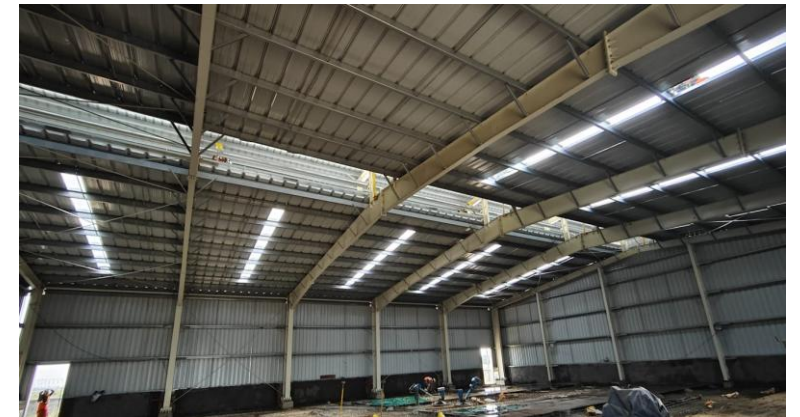
3. Organic Growth - Battery Materials Plant Progressing Well

Construction work at the Dahej Battery Materials Plant is progressing well and remains on track for completion by March 2027.



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.



05

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
<i>EBITDA Margin (%)</i>	<i>34.6%</i>	<i>37.8%</i>	<i>39.6%</i>	<i>20.8%</i>
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
<i>PAT Margin (%)</i>	<i>27.1%</i>	<i>27.6%</i>	<i>29.0%</i>	<i>14.5%</i>
EPS (in Rs.)	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

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

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

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

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