

Date: 21st May 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: Q4FY26 - 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 14th May 2026 regarding intimation of Earnings Call of the Company scheduled on Friday, 22nd May 2026 at 11:00 a.m. to discuss the operational & financial performance of the Company for the quarter and the financial year ended on 31st March 2026, kindly find enclosed herewith Q4FY26 Result Presentation of the Company.

Copy of Q4FY26 Result Presentation is annexed herewith and is also hosted on our website <https://www.sudeeppharma.com/>.

Kindly take the same on record.

Thanking You.

For Sudeep Pharma Limited

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

ENCL: A/a

CIN: L24231GJ1989PLC013141

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

Phone No.: +91 265 2840656, 7624095107

Corporate Office: 601, 602, 6th Floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara-390021, Gujarat,
India Website: www.sudeepgroup.com, Email ID: mail@sudeepgroup.com



Sudeep Pharma Limited

Investor Presentation

May 2026



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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.



Q4 & FY26 Performance Highlights





Mr. Sujit Bhayani
Managing Director

“We are pleased to report another strong year for Sudeep Pharma, marked by several strategic milestones and our highest-ever revenue of Rs. 642.3 crore. FY26 was a transformative year for the Company, highlighted by the successful listing of Sudeep Pharma Limited, providing us with a stronger platform for long-term growth and value creation.

During the year, through our wholly owned subsidiary Sudeep Pharma B.V., we acquired an 85% stake in Nutrition Supplies Services (NSS), significantly strengthening our advanced formulation capabilities and expanding our customer reach, particularly in the European market. The integration process is progressing smoothly and is expected to further enhance our Nutrition business and regulated market presence.

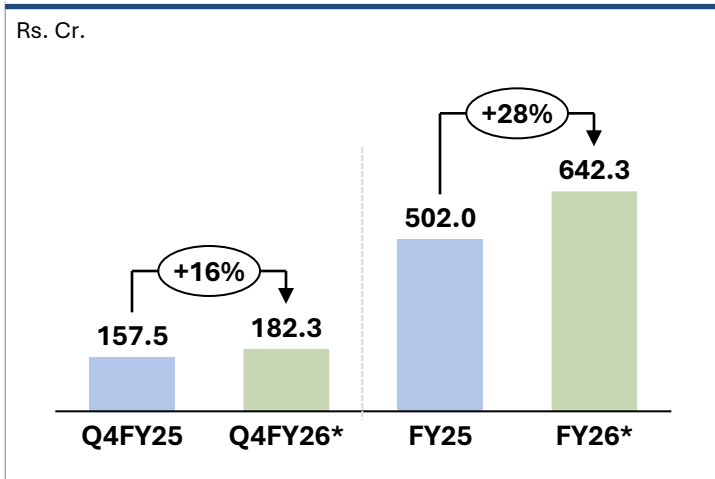
A key milestone during the year was the groundbreaking ceremony for our Battery Materials Plant at Dahej under Sudeep Advanced Materials (SAM), focused on battery-grade iron phosphate for LFP batteries and targeted for commissioning in early CY2027. We are witnessing growing engagement from global OEMs, cell manufacturers, and cathode players as supply chains diversify beyond China. During the quarter, we received qualification orders from Korean customers and a 500 MT purchase order from leading listed player in India, reflecting encouraging early traction for our advanced materials business.

During Q4FY26, the business witnessed temporary disruptions arising from gas supply issues, sharp increases in sulphuric and phosphoric acid prices, and supply chain disruptions due to the West Asia conflict. Despite these challenges, the Company delivered resilient operational performance supported by healthy demand across business verticals, contribution from NSS integration, and initial shipments from the battery chemicals business. We have also implemented necessary price revisions with customers, the benefits of which are expected to progressively reflect in the coming quarters.

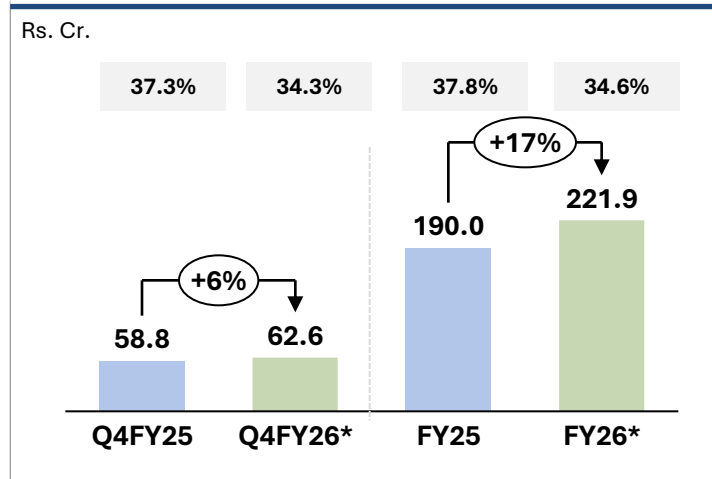
With expanding global reach, strengthening customer engagement, focused investments in Specialty Ingredients and Battery Materials, and capacity additions aligned with future opportunities, we remain confident about the long-term growth trajectory of Sudeep Pharma and our ability to create sustainable value for all stakeholders.”

Q4 & FY26 Performance Highlights

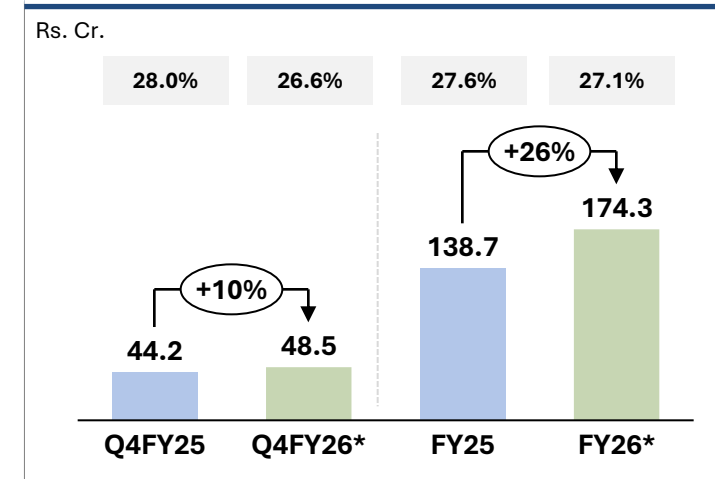
Revenue from Operations



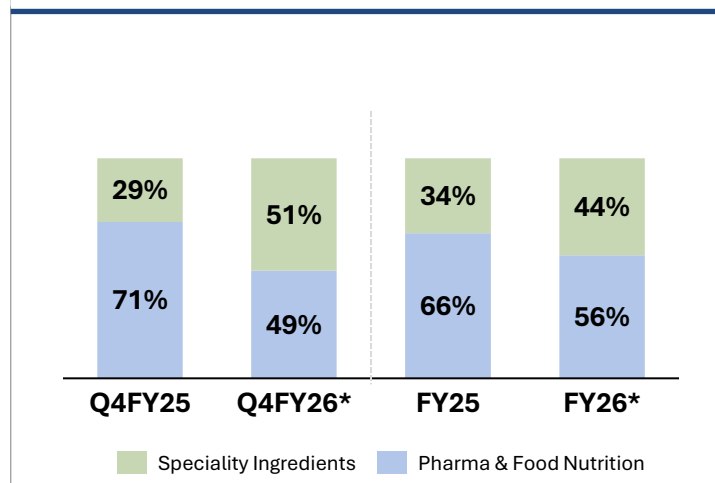
EBITDA & Margin %



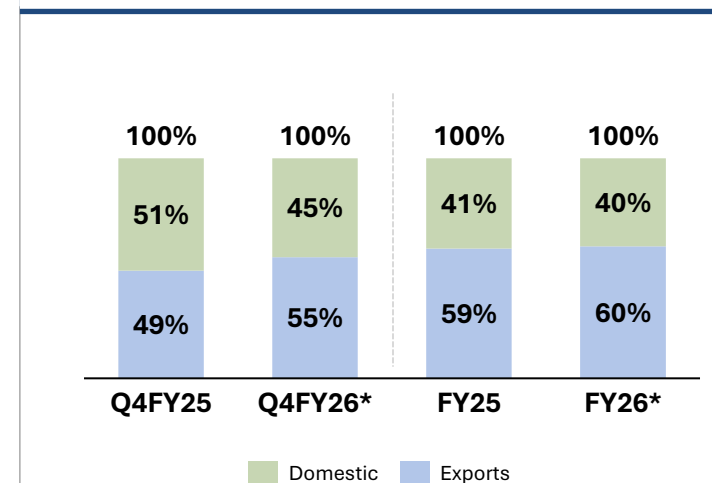
PAT & Margin %



Revenue Breakup %



Geographical Breakup %



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

- *Revenue from operations for the Q4FY26 stood at Rs. 182.3 Crs, registering a growth of 16% YoY.*
- *The Company has appointed a new business head for NSS, and the integration process is progressing smoothly with encouraging operational and customer synergies.*
- *During the quarter, key raw material prices, particularly phosphoric acid and sulphuric acid, witnessed a sharp increase. However, the Company has largely been able to pass on these price revisions to customers, helping mitigate the impact on margins.*
- *In terms of geographic expansion, we have expanded our presence in Peru, while our existing markets in the US and Europe are also witnessing encouraging traction and improving customer engagement.*
- *The greenfield project at Nandesari is progressing well and has completed Internal Validation and Qualification Process. Currently, Customer Validation Trials and Approval process is ongoing. Once completed, the company will start working on customer qualification trials which can take about 6 to 12 months.*
- *Ground Breaking for our Battery materials Facility in Dahej. Phase 1 Currently Under Construction with starting capacity of 25,000 MT*

Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q4FY26*	Q4FY25	YoY	FY26*	FY25	YoY
Revenue from Operations	182.3	157.5	16%	642.3	502.0	28%
Cost of materials consumed	63.9	59.8		227.3	164.8	
Employee Expenses	10.5	10.9		51.9	38.3	
Other Expenses	45.4	28.1		141.2	108.9	
EBITDA	62.6	58.8	6%	221.9	190.0	17%
EBITDA Margin (%)	34.3%	37.3%		34.6%	37.8%	
Depreciation	3.9	2.8		14.8	10.6	
Other Income	6.4	3.8		28.6	9.3	
EBIT	65.1	59.7		235.7	188.7	
Finance Cost	2.4	1.9		7.6	5.8	
Profit before Tax	62.7	57.9		228.1	182.8	
Tax	14.2	13.7		53.8	44.2	
Profit After Tax	48.5	44.2	10%	174.3	138.7	26%
PAT Margin (%)	26.6%	28.0%		27.1%	27.6%	
EPS	4.38	4.07		15.50	12.79	

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

Consolidated Balance Sheet Statement

Assets (Rs. Crs)	Mar-26	Mar-25
Non - Current Assets	550.9	293.1
Property, plant and equipment	224.0	177.1
Capital work-in-progress	178.4	88.2
Goodwill	68.2	-
Intangible Assets	0.2	0.2
Intangible Assets under development	6.6	-
Right of-use of assets	44.5	12.0
Financial Assets		
Investments	-	-
Loans	-	-
Other Financial Assets	19.5	4.2
Deferred tax assets (net)	0.5	0.3
Non Current Tax Asset	3.4	2.1
Other non-current assets	5.6	8.9
Current tax assets (net)		
Current Assets	624.0	424.1
Inventories	216.0	128.7
Financial Assets		
Investments	0.0	0.1
Trade receivables	227.5	185.4
Cash and cash equivalents	26.7	36.8
Bank balances	87.9	15.0
Loans	0.3	0.3
Other Financial Assets	5.3	9.9
Other Current Assets	60.1	47.9
Total Assets	1,174.9	717.2

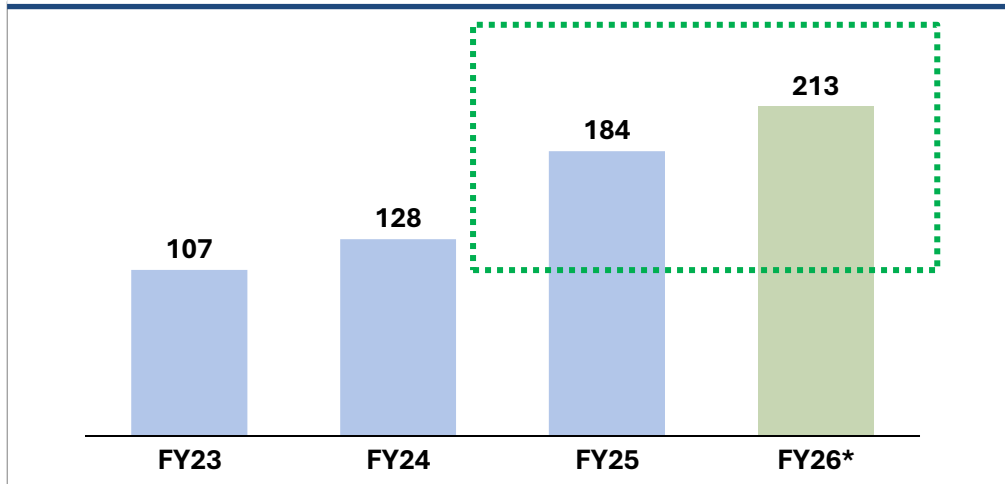
Equity & Liabilities (Rs. Crs)	Mar-26	Mar-25
Total Equity	898.1	493.1
Equity share capital	11.3	9.7
Instruments entirely equity in nature	-	2.3
Other equity	872.0	481.1
Non-controlling interests	14.8	-
Non-Current Liabilities	74.8	49.3
Financial Liabilities		
Borrowings	34.3	39.6
Lease Liabilities	1.3	1.7
Other financial liabilities	29.8	-
Provisions	0.04	1.8
Other Non Current Liabilities	-	-
Deferred-tax liabilities (net)	9.4	6.4
Current Liabilities	202.0	174.8
Financial Liabilities		
Borrowings	114.0	95.7
Trade Payables	68.4	60.5
Lease Liability	0.8	0.6
Other Financial Liabilities	8.0	5.4
Other Current Liabilities	8.5	8.9
Provisions	1.2	0.9
Current tax liabilities (net)	1.0	2.8
Total Equity & Liabilities	1,174.9	717.2

Consolidated Cash Flow Statement

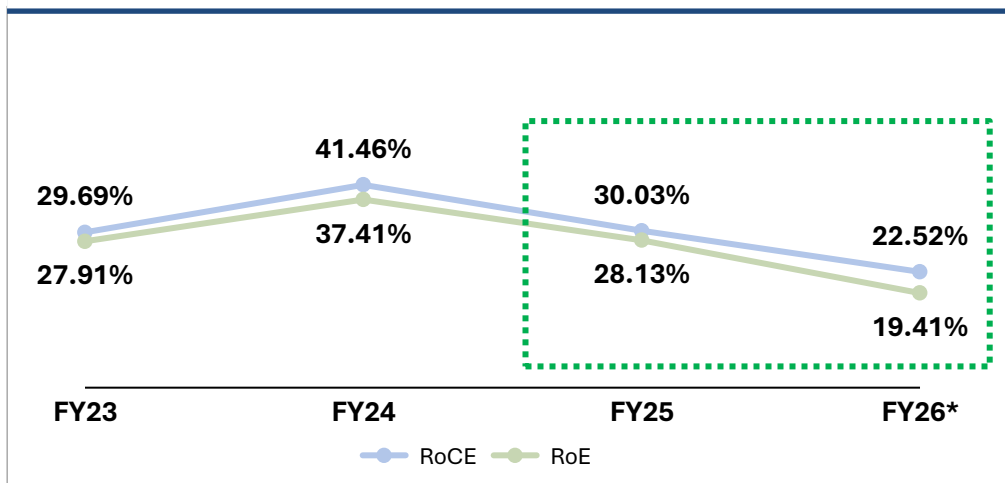
Particulars (Rs. Crs)	Mar-26*	Mar-25
Net Profit Before Tax	228.1	182.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	9.0	15.5
Operating profit before working capital changes	237.1	198.3
Changes in working capital	-112.1	-109.0
Cash generated from Operations	125.0	89.3
Direct taxes paid (net of refund)	-55.5	-40.6
Net Cash from Operating Activities	69.5	48.7
Net Cash from Investing Activities	-330.9	-78.8
Net Cash from Financing Activities	247.3	52.7
Net Decrease in Cash and Cash equivalents	-14.1	22.7
Add: Cash & Cash equivalents at the beginning of the period	36.8	14.0
Add: Cash and Cash equivalents of acquired subsidiary	3.7	0.0
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	26.7	36.8

Key Factors Driving Higher Working Capital Days

Net Working Capital Days#



ROCE & ROE %



- Recently established warehousing operations in the U.S. and Europe, with inventory turnover expected to commence over the next 3-4 months few quarters
- NSS inventory has been consolidated as of date, whereas the corresponding sales contribution pertains to nearly 10 months
- Ongoing disruption arising from the West Asia conflict has resulted in extended lead times and a temporary increase in inventory days
- With the gradual normalization of these factors, the working capital cycle is expected to improve over the medium term
- With the gradual normalization of these factors, the working capital cycle is expected to improve over the medium term

- Return ratios like ROCE and ROE are compressed primarily due to ongoing investments in the greenfield project at Nandesari, Gujarat, recently acquired NSS business and IPO proceeds to be deployed

#Working Capital Days are calculated on sales
 *NSS has started contributing to the revenue from 22nd May 2025

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



Setting up plant at Dahej, Gujarat

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



Capacity Expansion & Strategic Validation

Strategic Positioning:

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



Manufacturing Scale:

Phase 1:

25,000 MT

Estimated Project Completion by March 2027

Target by 2030:

100,000 MT

Global Presence in Dominant Battery Markets

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

42

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

6

MoU Signed

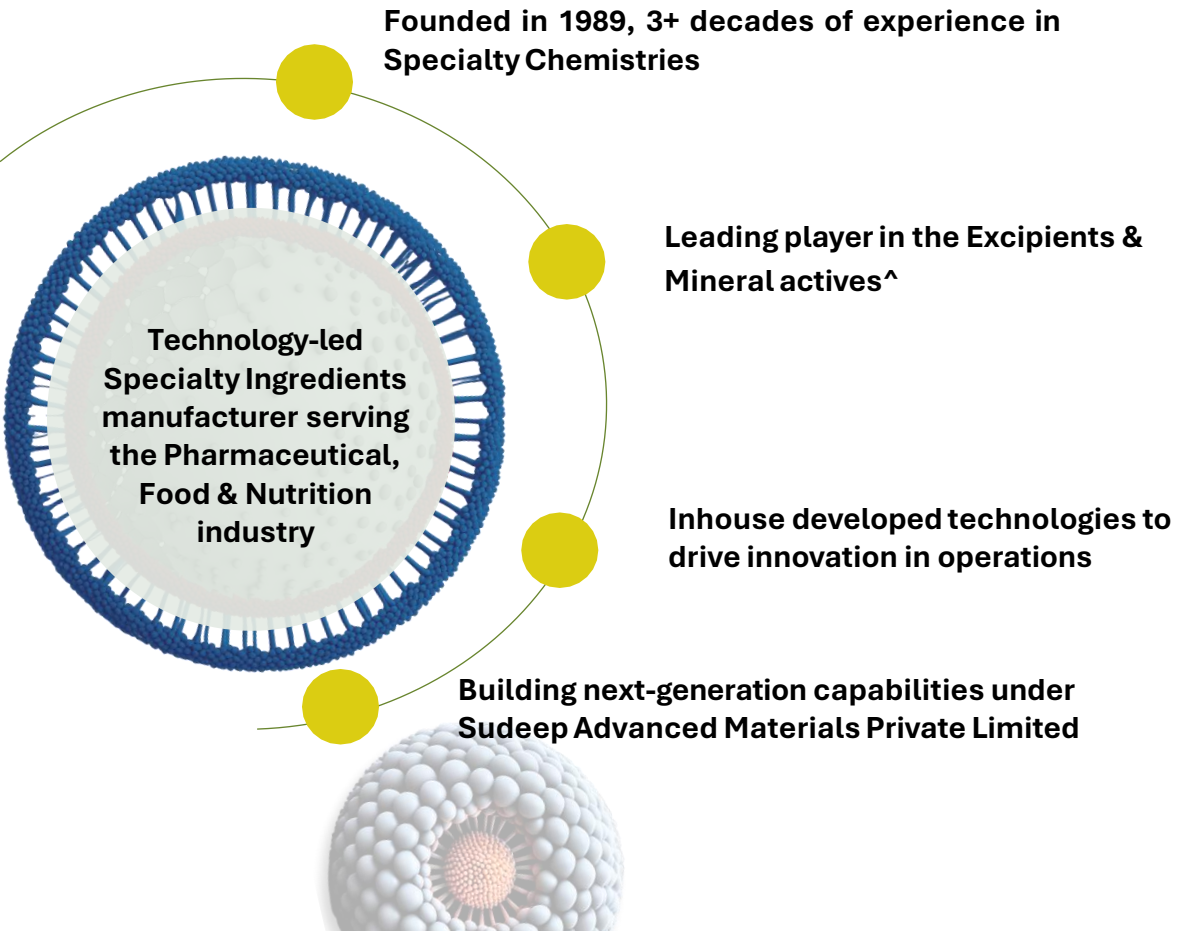
Secured Commercial Purchase Orders of 700 MT Volume in Recent Months

Q4 Advancements: Site Construction is Progressing smoothly with EPCM, PMC and Project Auditor Appointed. Orders for Long Lead Items Placed.



Company Overview





Robust Financials
(FY26 data in Rs Cr, unless otherwise mentioned)

Revenue from Operations
642

EBITDA / EBITDAM (%)
222 (34.6%)

PAT / PAT Margin (%)
174 (27.1%)

ROCE (%)
22.5%

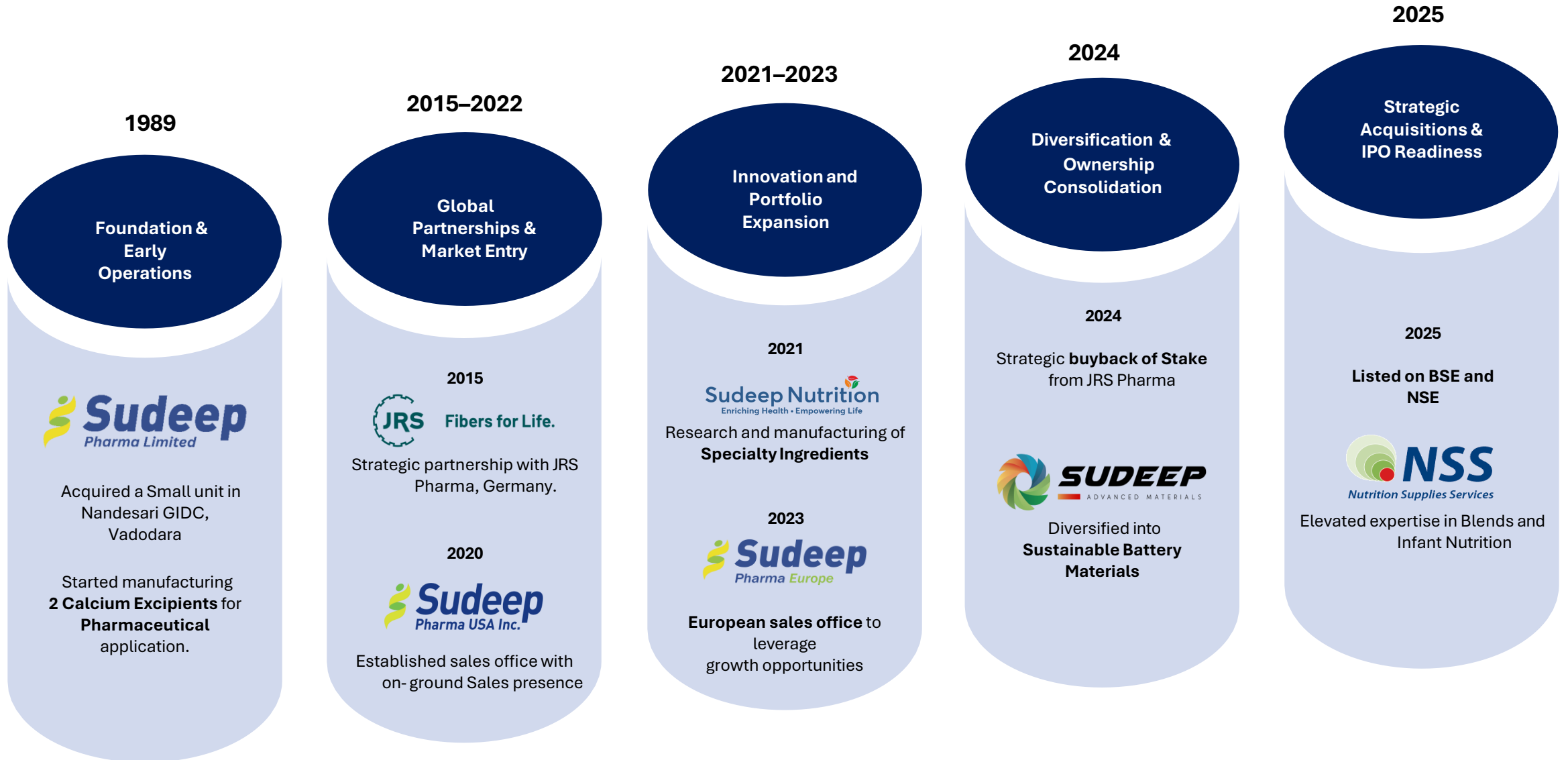
ROE (%)
19.4%

[^] 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
(Holding)

Sudeep Nutrition Private Ltd.
(Wholly Owned Subsidiary)

Sudeep Pharma USA Inc.
(Wholly Owned Subsidiary)

Sudeep Pharma B.V.
(Wholly Owned Subsidiary)

Sudeep Advanced Materials
(Wholly Owned Subsidiary)



 **NSS** 85% Ownership
Nutrition Supplies Services

One of the World's Leading and Trusted Manufacturer

The Start

1989
Foundation Year



2020



2021



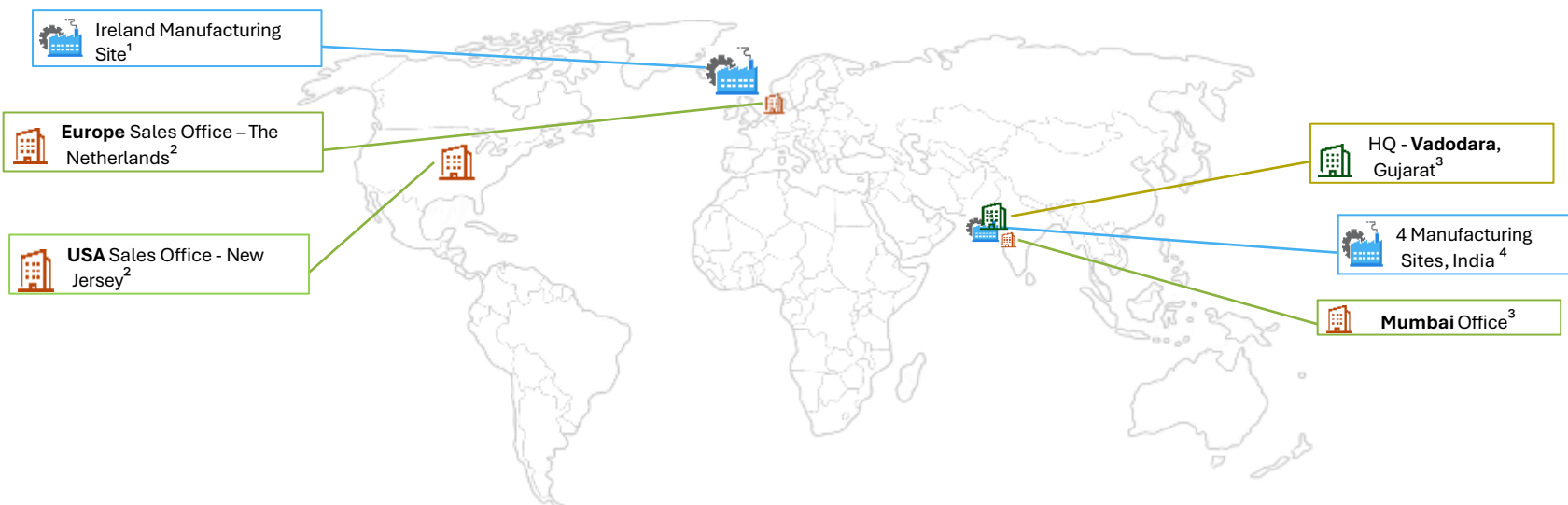
2023



2024



2025



At Present

5
Manufacturing Sites[^]

100+
Products

700+
Employees

1,120+
Customers

~100
Countries

One of the Largest

Producer of Food Grade Iron Phosphate *†

Top Exporter

of Mineral Ingredients †

1st and Only

Company in India with **US-FDA** Approval for Mineral Based Ingredients †

1 of 9

Companies Globally with **European CEP Certification** for Calcium Carbonate †

One of the Pioneers

Company in India to introduce Liposomal Ingredients for High Nutrient Absorption in Body†

40+ Blue-chip MNCs¹

as Clients across all Business Segments

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

2. Regional Sales office Notes: Maps not to scale

3. Corporate office

4. Including one upcoming at Nandesari

*In terms of production capacity

† Source: F&S Report

^ Including Existing Three Facilities with one upcoming facility and one Acquired through acquisition of NSS

Strengths - Core Competencies and USP's



Innovation Engineered Through Proprietary Technologies
6 indigenously developed technologies

Encapsulation | Spray Drying | Granulation | Liposomal Blending | Trituration

Pioneer

to introduce a **Liposomal Ingredients** in India

Expertise

In particle Engineering Technologies



Leadership in High Barrier Industry, Diversified Product Portfolio
100+ Products across different verticals



One of the **Largest**

Producer of **Iron Phosphate**

Top **Exporter**

Exporter of **Mineral Ingredients**



Regulatory-Certified Infrastructure Creating High Entry Barriers
36 critical facility and product certifications (US, Europe, China)



1st
and only company

In India with US-FDA Certification for Minerals

1 of 9

Companies Globally with CEP and WC for **Calcium Carbonate**



Trusted by Industry Leaders, Backed by Long-Term Relationships
31.8% of Revenue from top 10 Customers with **Relationships Over 7 Years***



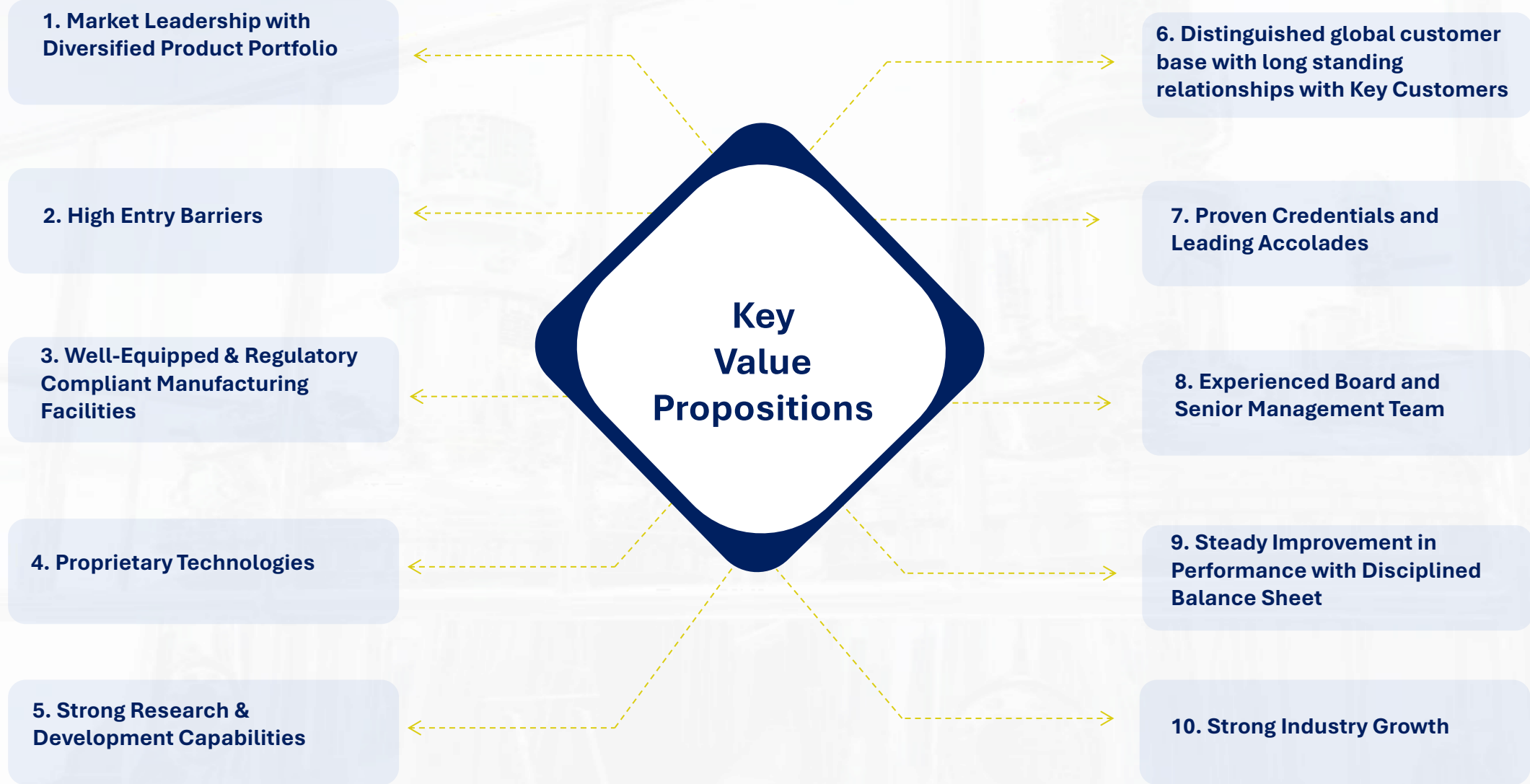
40+
Blue-Chip Customer

Across Pharma, Food, & Nutrition segments

Exceptional

Customer retention and brand loyalty

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



Delivering Products that Matter

Pharmaceutical, Food & Nutrition



Mineral Fortificants



Fillers



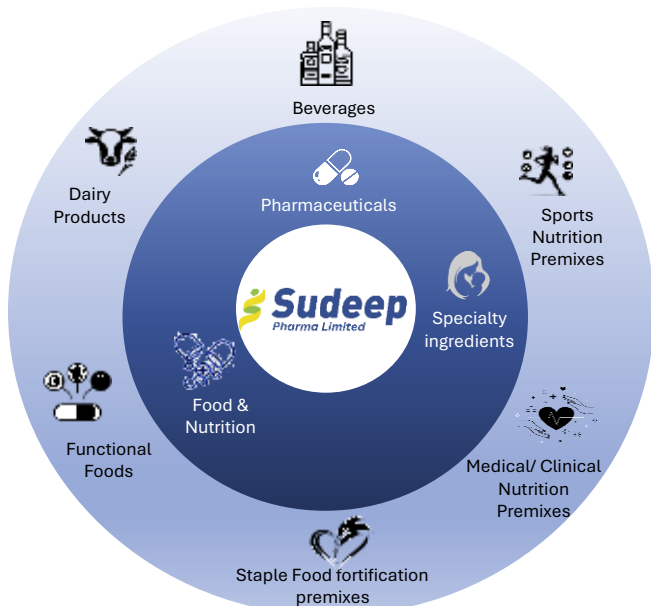
Diluents



Lubricants



Active Pharmaceutical Ingredients



Speciality Ingredients



Micro-nutrient Premixes



Liposomal Ingredients



Spray Dried Ingredients



Encapsulated Ingredients



Granulated Ingredients

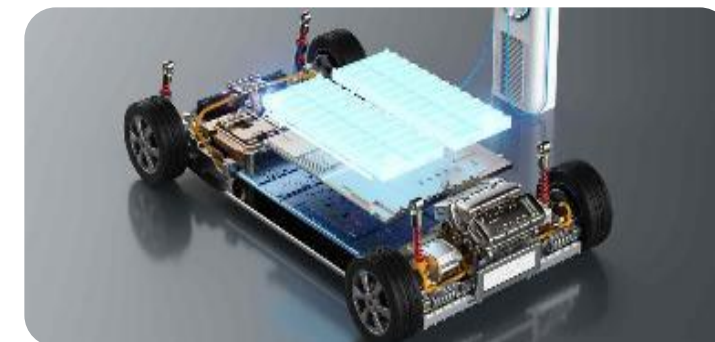


Triturates

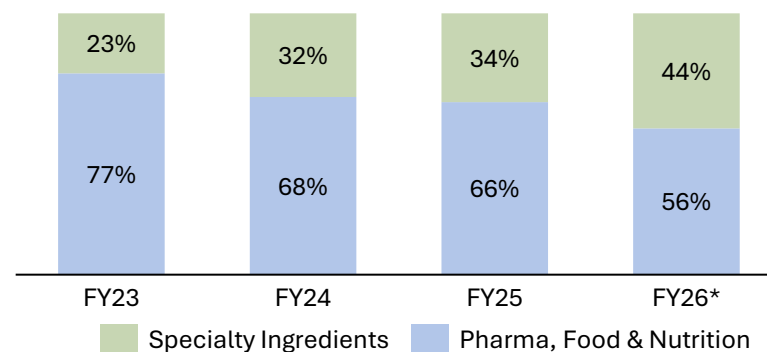
Battery Materials



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



Revenue Breakup (%)



Source: F&S Report

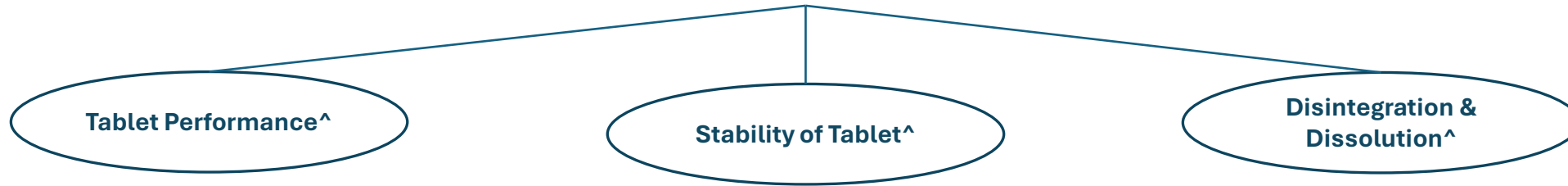
* undertaken by SAMPL exclusively

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

2. High Entry Barriers



Low Cost but **High Functionality**



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



Source: F&S Report
[^] Function of Excipients

3. Well-Equipped & Regulatory Compliant Manufacturing Facilities

Unit I – Nandesari

Set Up	1989
Products	Calcium Carbonate - Powder, Tricalcium Phosphate, Dicalcium Phosphate, Iron Phosphate, Magnesium Stearate
Capacity	36,360 MTPA [^]

Unit II – Nandesari

Set Up	2011
Products	Oxides, Carbonates, Sulphates
Capacity	3,240 MTPA [^]

Unit III – Nandesari

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

4. Proprietary Technologies

Encapsulation



Spray Drying



Granulation



Blending



Liposomal Preparation



Trituration



Expertise In:

Extending Product Shelf-life

Particle Engineering

Target, Controlled and Sustained Release

Enhance Ingredient Bio-Availability

Address Taste and Odor Challenges

Improved Product Stability

5. Strong Research & Development Capabilities

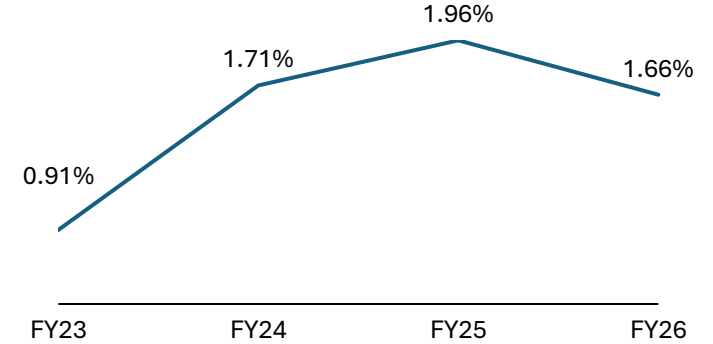
41 R&D Personnel



6 Proprietary Technologies



R&D Expenses (% of Revenue from Operations)



R&D Initiatives Assist in^ :

- Extending Product Shelf-Life & Vitality
- Ensuring Targeted release of excipients
- Undertaking Particle Engineering
- Developing market-ready solutions
- Integrating technological developments in manufacturing capabilities
- Improving ingredient absorption
- Improving Nutrient Bio-Availability
- Resolving Formulation Challenges



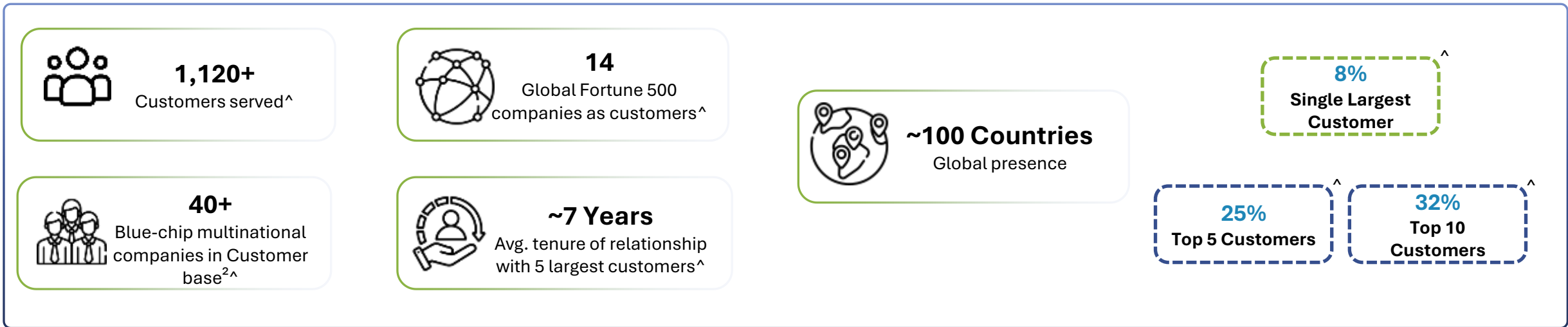
Equipped with **Advanced Machinery** including

- Fluidized Bed Coaters,
- Spray Dryers,
- Tablet Compression Machines



^ Source: F&S Report

6. Distinguished global customer base with long standing relationships with Key Customers



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

2. across the pharmaceutical, food & nutrition industries

1. Repeat customers are calculated as customers with whom we have conducted business during the preceding Fiscal

7. Proven Credentials and Leading Accolades

Key Awards



Key Certifications



DMF
Drug Master File



FSSC 22000



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**

Independent Director



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



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



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



Mr. Sujit Gulati
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**

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

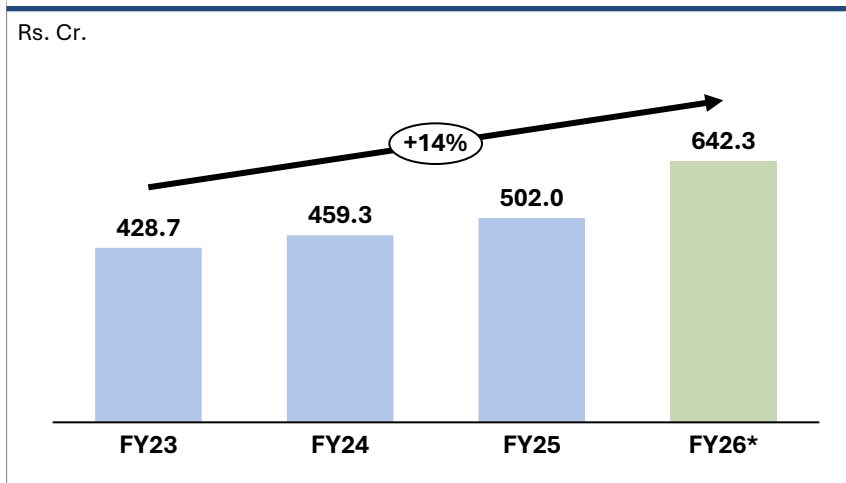


Mr. Julian Dunn - Vice President - Sudeep Advanced Materials

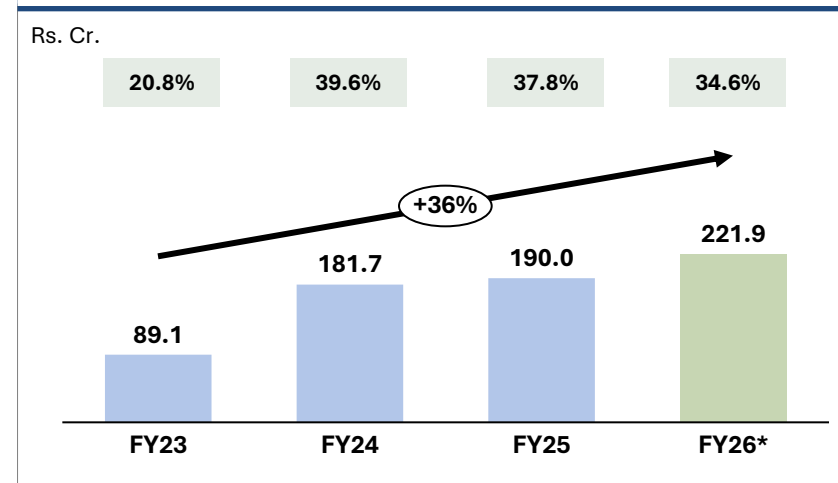
- Business Development, Strategy & Planning for SAMPL
- Master's degree from the University of Warwick
- Past Association** – British Volt, Ricardo

9. Healthy Improvement in Performance with Disciplined Balance Sheet

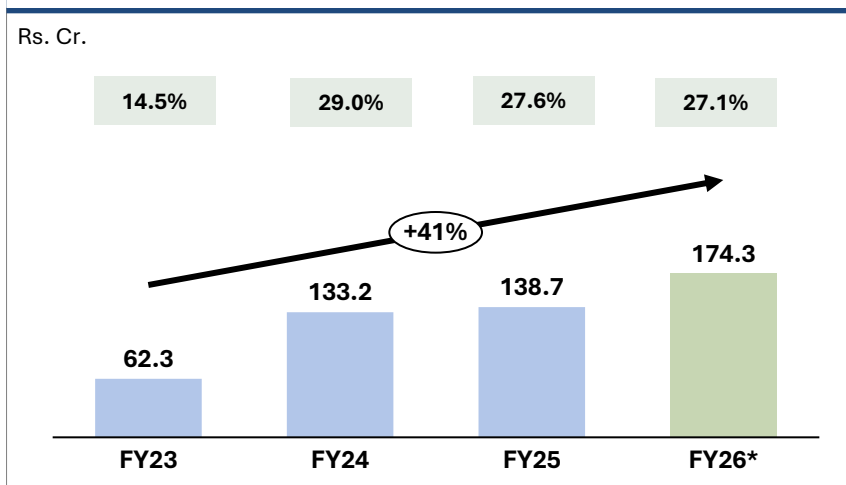
Revenue from Operations



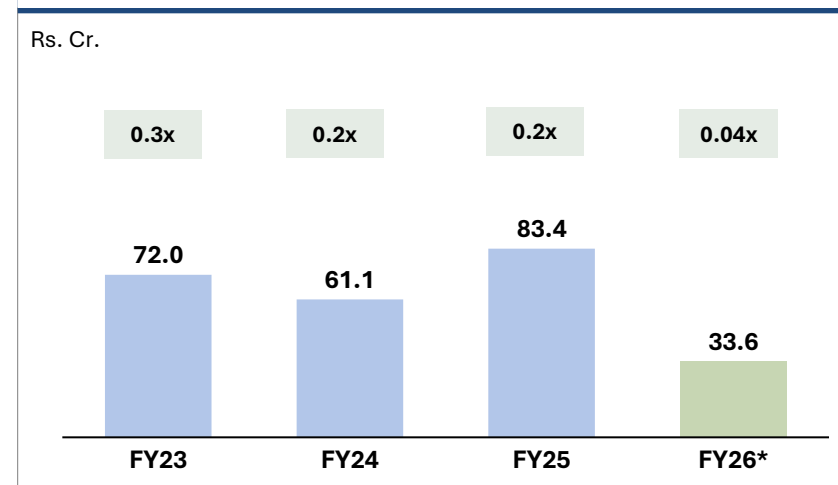
EBITDA & Margin %



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	<ul style="list-style-type: none"> Bakery, Confectionary & Cereals Beverages Dairy Product Processed Food & Meat Others 	<ul style="list-style-type: none"> Dietary Supplement Infant Nutrition Sports Nutrition Functional Foods & Beverages Others 	<ul style="list-style-type: none"> Beverages Dairy Bakery & Confectionary Dietary Supplement Food Products Others 	<ul style="list-style-type: none"> Beverages Dairy Bakery & Confectionary Dietary Supplement Food Others 	<ul style="list-style-type: none"> Dietary Supplement Others 	<ul style="list-style-type: none"> Oral Solid Oral Liquid Parenteral Topical Inhalation 	<ul style="list-style-type: none"> Oral Solid Oral Liquid Parenteral Others 	<ul style="list-style-type: none"> Electric Vehicles Energy Storage Systems



Growth Levers



Key Capacity Expansion

Capacity Visibility (in MT)*						
Key Segments	FY25	FY26 Existing	FY27e	FY28e	FY29e	FY30e
1) Pharma, Food & Nutrition	35,000	35,000	86,200	86,200	86,200	86,200
- Greenfield Project Addition			51,200			
2) Speciality Ingredients	30,000	37,500	37,500	37,500	37,500	37,500
- NSS Capacity Addition		7,500				
3) Battery Materials – Iron Phosphate			25,000	50,000	75,000	100,000
- Phase 1			25,000			
- Phase 2				25,000		
- Phase 3					25,000	
- Phase 4						25,000
Total Capacity (1+2+3)	65,000	73,500	1,48,700	1,73,700	1,98,700	2,23,700

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

1. Organic Growth – Upcoming Greenfield Expansion



Location

Nandesari GIDC, Vadodara Gujarat

Total Capex

~ 150 Crores INR

Capacity

51,200 MT Annually

Focused Segment

Pharmaceutical Excipients, Actives and
Food and Nutrition Minerals

Mode of Financing

Internal Accruals

Commissioning Status

Internal Validation Completed
Customer Validation in Progress

2. Organic Growth – Leveraging Mineral Chemistry Expertise for Battery Materials



Leveraging Decade of expertise in
Iron Phosphate



One of the
First & Largest Outside China



Positioned to Play a key role in Global
EV and ESS Segments



**To Produce Precursor for
LFP & LMFP chemistries**
with Proprietary **Green technology**



Strategically positioned to serve
Global cell makers & OEMs

Key Pillar	Our Advantage
FEOC-Compliant Supply Chain	Fully aligned with FEOC compliance norms , helping customers meet regulations under the US IRA & EU Critical Raw Materials Act .^
Global Shift from China	As customers actively diversify supply chains away from China , we emerge as the preferred & credible alternative supplier ^
Only Scalable Producer Outside China	We are one of the first and probably to be the largest manufacturer outside China for iron phosphate, ensuring volume reliability and positioning India as a self-reliant hub for key battery precursors..^
Port & Location Advantage	Located close to two of India's largest ports, we offer fast, cost-effective global connectivity , enabling quicker fulfillment across the US, EU, and Asian markets. ^

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



China dominates global market for Lithium Iron Phosphate (LFP) Precursor & Cathode Material Production, accounting for nearly 100% of global supply^

LFP is expected to be widely used in 3W & PVs automobile

Market Size LFP

2024:
USD 14.4 bn



2030e
USD 115.2 bn

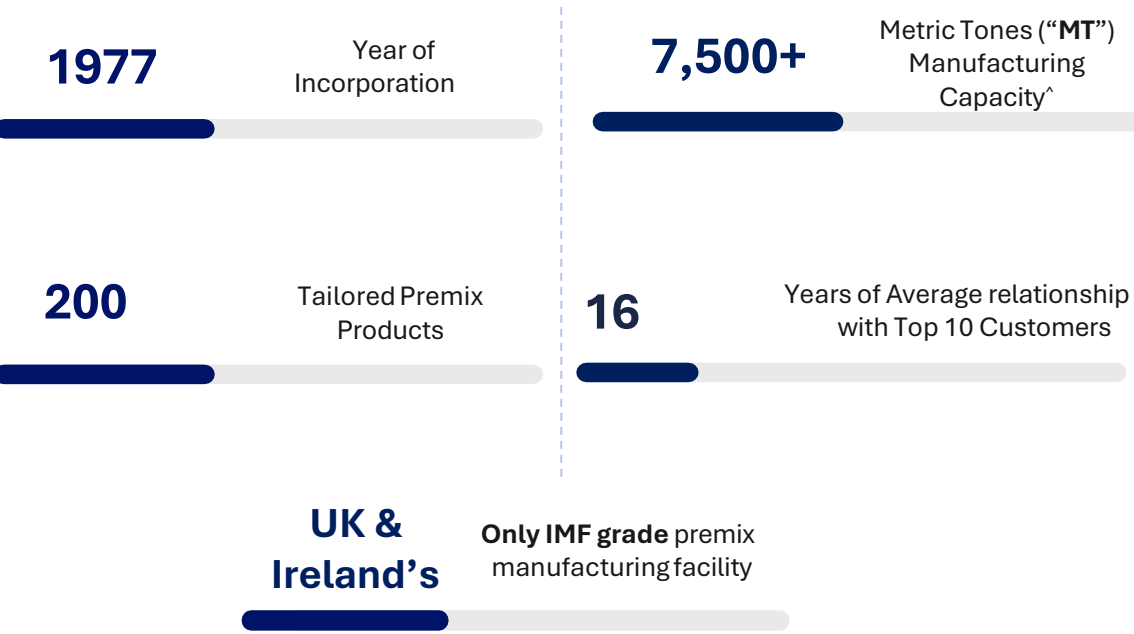
3. Inorganic Growth – Vitamin & Mineral Blends Business Acquisition

Integrate Recently Acquired Entities & Continue Evaluating Inorganic Growth Opportunities



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



Key Synergies

- Strengthen presence in Europe
- Expand product offerings leading to new revenue streams
- Access to a domestic manufacturing facility in Europe
- Increased cross-selling opportunities
- Access to several customer approvals & novel formulations





Historical Financial Statements



Historical Profit & Loss Statement

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

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

Historical Balance Sheet Statement

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

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

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

Historical Cash Flow Statement

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

Particulars	Original Amount	Utilized in FY26	Amount Un-utilized
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	75.8	-	75.8
General Corporate Purposes	12.5	12.5	-
Total	88.3	12.5	75.8



Thank You!

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