

IPO ANALYSIS

Sector: Pharmaceutical
Issue Price: INR 563 to INR 593
Issue Size: INR 855 - 895 Cr
Issue Opens/Closes: Nov 21/25
IPO Basics
Promoters: Sujit Jaysukh Bhayani, Avani Sujit Bhayani, Shanil Sujit Bhayani, Sujeet Jaysukh Bhayani HUF, Riva Resources Private Limited, and Bhayani Family Trust
Selling Shareholders: Sujit Jaysukh Bhayani, Avani Sujit Bhayani, Shanil Sujit Bhayani and Sujeet Jaysukh Bhayani HUF
Lead Managers: ICICI Securities, IIFL Capital Services
Registered Office: Vadodara, Gujarat
Registrar: MUFG Intime India Private Limited

IPO Capital Structure

Fresh Issue	16,02,024 equity shares upto INR 95 Cr
Offer for Sale	1,34,90,726 equity shares upto INR 800 Cr
Post Issue No. of Shares	11,29,48,625
Post Issue Market Cap	INR 6,364 Cr – INR 6,698 Cr
Face Value	INR 1
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Equity Share Capital	1.41	1.41	9.72
Instruments equity in nature	-	-	2.26
Net Worth	226.29	359.11	497.53
Total Borrowings	82.26	75.03	135.25
Revenue from Operations	428.74	459.28	502.00
Revenue Growth (%)	-	7.12	9.30
EBITDA	142.74	187.76	199.28
EBITDA Margin (%)	33.29	40.88	39.70
Profit after Tax	62.32	133.19	138.69
PAT Margin (%)	14.54	29.00	27.63
ROCE (%)	29.40	41.17	29.82
Net Asset Value (INR)	20.86	33.10	45.86
EPS – Basic (INR)	5.74	12.28	12.78
P/E (Based on Upper Band)			46.4

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters	89.37%	76.15%
Public	10.63%	23.85%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	25 Shares	350 Shares	1,700 Shares
Minimum Bid Lot Amount	INR 14,825	INR 2,07,550	INR 10,08,100
No of Applications for 1x	2,11,299 Applications	2,156 Applications	4,312 Applications

Sudeep Pharma Ltd

Nov 19, 2025

Issue Highlights:

- Incorporated on December 21, 1989, Sudeep Pharma is a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries.
- As of June 30, 2025, the company operates in 2 business verticals, (a) pharmaceutical, food and nutrition, and (b) specialty ingredients, comprising a portfolio of more than 100 products.
- The company is one of the largest producers of food-grade iron phosphate for infant nutrition, clinical nutrition, and the food and beverage sectors, in terms of production capacity with a combined annual available manufacturing capacity of 72,246 metric tons (“MT”), as of June 30, 2025.
- The company’s manufacturing facilities collectively hold 35 global accreditations and certifications, including 10 product-specific regulatory approvals from major jurisdictions such as the United States and Europe.
- As of June 30, 2025, the company operates 2 R&D facilities that have a dedicated team of 41 personnel. The company has undertaken 420+ R&D projects during the last 3 Fiscals and 3 months ended June 30, 2025, and has successfully commercialised 127 products that include newly developed products as well as variants of existing products.

Key Risks:

- Company’s generate a significant portion of their revenues from a limited number of customers and the loss of such customers or a decline in demand from such customers could adversely affect their business, results of operations, financial condition, and cash flows.
- Company generated 63.29%, 67.64%, 77.01% and 83.39% of their revenue from operations from their pharmaceutical, food and nutrition segment, in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. Any adverse developments affecting this segment may adversely affect their business, results of operations, financial condition, and cash flows.
- Company’s Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers and any manufacturing or quality control problems may subject them to regulatory action, damage their reputation and have an adverse effect on their business and results of operations.

Particulars	No of Shares at Lower Band (Rs Cr)	No of Shares at Upper Band (Rs Cr)	Total Amount at Lower Band (Rs Cr)	Total Amount at Upper Band (Rs Cr)	% Of Issue
QIB	75,89,056	75,46,373	427.26	447.50	50%
NIB	22,76,718	22,63,913	128.18	134.25	15%
NIB2	15,17,811	15,09,275	85.45	89.50	-
NIB1	7,58,907	7,54,638	42.73	44.75	-
Retail	53,12,340	52,82,463	299.08	313.25	35%
Total	1,51,78,114	1,50,92,749	854.53	895.00	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	November 26, 2025
Refunds/un-blocking of ASBA Accounts	November 27, 2025
Credit of Equity Shares to DP A/c	November 27, 2025
Trading Commences	November 28, 2025

BACKGROUND**Company and Directors**

Incorporated on December 21, 1989, the company a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries. The company has established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific. Sujit Jaysukh Bhayani, Avani Sujit Bhayani, Shanil Sujit Bhayani, Sujeet Jaysukh Bhayani Huf, Riva Resources Pvt. Ltd and Bhayani Family Trust are the promoters of the company. The company is one of the largest producers of food-grade iron phosphate for infant nutrition, clinical nutrition, and the food and beverage sectors, in terms of production capacity with a combined annual available manufacturing capacity of 72,246 metric tons ("MT"), as of June 30, 2025.

Brief Biographies of Directors & Key Managerial Personnel

Sujit Jaysukh Bhayani is the Managing Director and Chairman of the Company and is currently responsible for day-to-day management of the Company. Previously, he was also associated as 'Director' with Dinesh Remedies Limited. He has been associated with the Company since April 30, 1991.

Shanil Sujit Bhayani is the Whole-time Director of the Company and is currently responsible for planning sales and marketing strategies, product development and exercising general supervision over the employees of the Company. He has 8 years of experience in the pharmaceuticals industry.

Ajay Shrirang Kandelkar is a Whole-time Director of the Company, and is currently responsible for strategy planning, financial management and diversification to various other potential business. He has 23 years of experience in production and operations. Previously, he was associated Food Service (India), Shree Warana Sahakari Dudh Utpadak Prakriya Sangh, Taiyo Lucid, Sudeep Nutrition and Drytech Processes (India).

Raghunandan Sathyanarayan Rao is an Independent Director of the Company since September 13, 2024. He has several years of experience as a director on the board of directors of various entities, including Southern Health Foods and Reckitt Benckiser (India). Previously he was also associated with Dabur India, Modern Foods, Hindustan Lever and Dabur International.

Reshma Suresh Patel is an Independent Director of the Company since September 13, 2024. She has several years of experience as director on the board of directors of various entities, including Shreno Publications and Shri Dinesh Mills. Previously she was associated as 'Director' with Shilchar Technologies.

Samaresh Parida is an Independent Director of the Company since September 13, 2024. He has several years of experience as director on the board of directors of various entities including IDBI Bank and Matrix Comsec. Previously he was associated as a director at Avesta Good Earth Foods, Indevia Accounting and Dhanvantari Botanicals.

Sujit Gulati is an Independent Director in the Company since September 13, 2024. He has several years of managerial and administrative experience. Previously he served as the 'Additional Chief Secretary' to the Government of Gujarat and was associated as a 'Director' with Gujarat Gas. Indian Potash and Gujarat State Fertilizers and Chemicals.

Ketan Jagdishchandra Vyas is the 'Chief Financial Officer' of the Company since September 13, 2024. He has 22 years of experience in finance. Previously he was associated with Neogen Chemicals.

Dimple Ashwinbhai Mehta is the 'Company Secretary and Compliance Officer' of the Company since December 10, 2024. She has 11 years of secretarial experience. Previously she was associated with Diamines and Chemicals, Jyoti Ltd, BTW Atlanta Transformers India, Shaily Engineering Plastics and Ratnaveer Precision Engineering.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Capital expenditure towards procurement of machinery for the production line located at Nandesari Facility	75.81
General Corporate Purposes	-
Total	-

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 95 Cr)	Up to 16,02,023 ^ Equity Shares	—

The Offer for Sale by:		WACA per Equity Share (INR)
Promoter Selling Shareholders:		
Sujit Jaysukh Bhayani	Up to 35,67,670 Equity Shares	0.43
Sujeet Jaysukh Bhayani HUF	Up to 84,18,856 Equity Shares	0.33
Shanil Sujit Bhayani	Up to 7,50,000 Equity Shares	Nil
Avani Sujit Bhayani	Up to 7,54,200 Equity Shares	0.29

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
<i>Promoter</i>	9,95,03,523	89.36%	1,34,90,726	8,60,12,797	76.15%
Total for Promoter and Promoter Group	9,95,03,523	89.36%	1,34,90,726	8,60,12,797	76.15%
Public - Others	1,18,43,079	10.64%	16,02,023	2,69,35,828	23.85%
Total for Public Shareholder	1,18,43,079	10.64%	16,02,023	2,69,35,828	23.85%
Total Equity Share Capital	11,13,46,602	100.00%		11,29,48,625	100.00%

(^ at the upper price band)

BUSINESS OVERVIEW

Sudeep Pharma a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem. The company leverages its inhouse developed technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations and blending to drive innovation in its operations. The company has established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific.

The company is one of the largest producers of food-grade iron phosphate for infant nutrition, clinical nutrition, and the food and beverage sectors, in terms of production capacity with a combined annual available manufacturing capacity of 72,246 metric tons (“MT”), as of June 30, 2025.

As of June 30, 2025, one of the company’s Manufacturing Facilities has been approved by the United States Food and Drug Administration (“USFDA”) for the manufacture of mineral-based ingredients. As per F&S report, the company is one of the largest exporters of mineral ingredients for pharmaceutical, food and nutrition industries from India to global markets in terms of volume of products exported during 2024, as of December 31, 2024. Further, the company is the only company in India and one of 9 companies globally with certification of suitability issued by the Council of Europe (“CEP”) and written confirmation certification for sale of calcium carbonate as an active pharmaceutical ingredient (“API”) in the European Union as of June 30, 2025. The company is one of the pioneers in India to introduce a product range of liposomal ingredients for nutrient absorption and stability.

Since its inception in 1989, the company has expanded its operations from production of excipients to a wide variety of over 100 products in the pharmaceutical, food and nutrition industries, as of June 30, 2025. The company’s business is primarily structured into 2 verticals:

- Pharmaceutical, food and nutrition:** The company focusses on providing refined, mineral-based single ingredients essential to the pharmaceutical, food, and nutrition industries. The company’s product portfolio includes key mineral salts such as calcium, zinc, iron, potassium, magnesium, sodium, and copper, which, are integral to a range of health focused applications. The company also produces calcium carbonate, which is used as an API for various therapeutic applications. The minerals the company produces serve as fortifying agents and additives that boost the nutritional value of staple foods, beverages, baked goods, dairy products, infant nutrition, and dietary supplements, ensuring compliance with regulatory standards and delivering essential nutrients for consumer health.

- **Specialty ingredients:** The company conducts the Specialty ingredients business through its Subsidiary, SNPL. The company is committed to developing technology-driven, application-specific mineral and micronutrient systems. The company's product portfolio includes micronutrient premixes, encapsulated ingredients, liposomal and spray-dried formats, granulated minerals, and triturated blends, addressing critical needs across functional foods, dietary supplements, infant and clinical nutrition, fast-moving consumer goods ("FMCG") and convenience food formulations. The company develops these products to address specific formulation or processing objectives. As per F&S report, these specialty ingredients play a key role in enhancing nutritional profiles, texture, and flavour across applications such as fortified dairy, beverages, and bakery products, as well as dietary supplements.

As of June 30, 2025, the company has served over 1,100 customers and has built longstanding relationships with marquee customers including Pfizer Inc, Intas Pharmaceuticals, Mankind Pharma, Merck Group, Alembic Pharmaceutical, Aurobindo Pharma, Cadila Pharmaceutical, IMCD Asia Pte., Micro Labs, and Danone S.A.

The company's largest customer accounted for 14.58%, 8.15%, 9.14% and 11.55% of revenue from operations for the 3 months ended June 30, 2025, and FY 2025, 2024 and 2023, respectively. The average tenure of the company's relationship with its 5 largest customers in terms of revenue from operations for the 3 months ended June 30, 2025, is 7.08 years as of June 30, 2025. For the 3 months ended June 30, 2025, and FY 2025, 2024 and 2023, 83.17%, 78.25%, 79.84%, and 62.96%, respectively, of its revenue from operations was generated from repeat business with customers.

As of June 30, 2025, the company has expanded its global footprint to nearly 100 countries. To capitalize on market opportunities and address the growing needs of local industries, it has set up regional sales offices with dedicated teams across key geographies, including the United States, Europe, the United Kingdom, and Latin America. These regional hubs play a vital role in closing market gaps, strengthening customer relationships, and driving growth. Moreover, the company has entered into stocking agreements with third parties to support international sales, enabling broader market reach and localized support for global customers.

As of June 30, 2025 the company operate 3 Manufacturing Facilities in Vadodara, Gujarat, with a combined annual available manufacturing capacity of 65,579 MT and covering a total area of ~ 45,784 square meters, as of June 30, 2025. Further, pursuant to the company's acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, the company also have a manufacturing facility in Ireland.

The company's facilities use advanced technologies and automation to ensure precise control over manufacturing parameters, consistent product quality, and superior purity. Strategically located close to one another, the company's manufacturing units enhance operational efficiency and enable seamless coordination across production lines. These facilities hold one or more certifications and approvals from leading authorities, including USFDA, EXCiPACT, Roundtable on Sustainable Palm Oil, United Nations' World Food Program (WFP), Food Safety System Certification (FSSC), WHO-GMP, ISO, and HACCP. Furthermore, select products are certified "Kosher" and "Halal," reinforcing the company's commitment to quality, inclusivity, and regulatory compliance.

The company operates 2 R&D facilities with a team of 41 professionals as of June 30, 2025. The company's R&D efforts focus on particle engineering, improving shelf life, enhancing nutrient bioavailability, and overcoming formulation challenges. These initiatives enable the company to deliver ingredients that meet the evolving needs of pharmaceutical, food, and nutrition industries worldwide.

COMPETITIVE STRENGTHS

- **Market leadership with a diversified product portfolio in a high barrier industry**

As of June 30, 2025, the company is a leading manufacturer of specialty food ingredients in India with a wide portfolio of products including encapsulated preservatives, such as sorbic acid and calcium propionate, which are extensively used in baked goods to prolong shelf life and prevent microbial growth. Further the company has a diverse portfolio of over 100 products.

The company's diverse product range tailored to meet the precise needs of the pharmaceutical, food, nutrition, and specialty ingredient customers, has enabled it to maintain steady revenue streams and expand its customer base.

According to the F&S Report, despite the growth trends, the stringent regulatory process is one of the entry barriers for new entrants in the excipients market. Backed by regulatory accredited facilities and the company's market leadership, it is well positioned to capitalize on the growth in the pharmaceutical, food, and nutrition industries.

Particulars	3 Months ended June 30 th , 2025		As at March 31st,					
			2025		2024		2023	
	(INR Cr)	%	(INR Cr)	%	(INR Cr)	%	(INR Cr)	%
External revenues (A)								
Pharmaceutical, food and nutrition	82.99	66.43%	330.50	65.84%	310.66	67.64%	330.15	77.01%
Specialty ingredients	41.93	33.57%	171.50	34.16%	148.62	32.36%	98.59	22.99%
Inter-segment revenues (B)	9.94	7.96%	7.87	1.57%	34.68	7.55%	16.43	3.83%
Segment revenue (C) = (A+B)	134.86	107.96%	509.87	101.57%	493.96	107.55%	445.17	103.83%
Elimination of inter-segment revenues (D)	-9.94	-7.96%	-7.87	-1.57%	-34.68	-7.55%	-16.43	-3.83%
Consolidated revenue (E) = (C) – (D)	124.92	100.00%	502.00	100.00%	459.28	100.00%	428.74	100.00%

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

As of June 30, 2025, the company has served over 1,100 customers across multiple regions, including partnerships spanning several decades. The company's robust customer base includes over 40 blue-chip multinational companies across the pharmaceutical, food, and nutrition industries, as of June 30, 2025.

- Well-equipped and regulatory compliant Manufacturing Facilities**

The company operate 4 Manufacturing Facilities with 12 production lines as of June 30, 2025. Two of these facilities, located in Gujarat, are dedicated to the manufacturing of pharmaceutical and food-grade minerals, while one facility in Gujarat exclusively produces specialty ingredients for the food and nutrition industry. Further, pursuant to the acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, the company also has a manufacturing facility in Ireland. These facilities span a total land area of ~68,446 square meters and have a total annual available production capacity of 72,246 MT, as of June 30, 2025.

The company's manufacturing facilities collectively hold 35 global accreditations and certifications, including 10 product specific regulatory approvals from major jurisdictions such as the United States and Europe. These credentials span leading standards and authorities, including USFDA, EXCiPACT, Roundtable on Sustainable Palm Oil, Drug Master File, World Food Program, FSSC, China's Centre for Drug Evaluation, WHO-GMP, ISO, and HACCP. Additionally, select products carry "Kosher" and "Halal" certifications, reflecting the company's commitment to quality, compliance, and inclusivity.

In March 2024, the company's largest manufacturing unit, Nandesari Facility I, earned USFDA approval for producing mineral based food ingredients, making it the first and only company in India—and among a select few globally—to achieve this certification. As of June 30, 2025, the company has established a network of 15 warehouses across the United States, Europe, Latin America, Africa, and Asia, operated by the company and its partners to ensure efficient storage and delivery, including one facility owned by the company.

The company is in the process of commissioning another manufacturing facility at Nandesari, Gujarat, with an annual capacity of 51,200 MT and expect to commission this facility by Q4FY26.

- Strong research and development capabilities**

As of June 30, 2025, the company operates 2 R&D facilities that have a dedicated team of 41 personnel. The company has undertaken 420+ R&D projects during the last 3 Fiscals and 3 months ended June 30, 2025, to address market opportunities, create innovative solutions for existing formulations or to overcome operational challenges. As a result of such initiatives, the company was able to successfully commercialise 127 products that include newly developed products as well as variants of existing products such as different stock-keeping units, ingredient strengths, and optimized formulations designed to meet diverse industry needs.

The company's R&D efforts enabled it to develop Lipoboost, which is a line of liposomal ingredients engineered for enhanced bioavailability. This range leverages liposomal technology to improve nutrient absorption and stability, providing more effective ingredient delivery for nutraceutical and functional food applications. In addition, the company introduced Novelcap, a brand of encapsulated ingredients designed to tackle formulation challenges such as stability, taste, and controlled release.

- **Experienced Promoters and senior management team**

The company's growth and industry presence are anchored by the leadership of its Promoter and Managing Director, Sujit Jaysukh Bhayani, who has 34 years of industry experience. The company's senior management team plays an essential role in its strategic planning and operational growth, with deep expertise across operations, finance, product development, and research.

KEY BUSINESS STRATEGIES

- **Expand into high-growth businesses**

The company has established a wholly owned subsidiary, Sudeep Advanced Materials Private Limited ("SAMPL"), to leverage its expertise in mineral chemistry and precision processing. SAMPL is in the process of setting up a manufacturing facility to produce precursor cathode active materials ("pCAM"), beginning with battery-grade iron phosphate for lithium iron phosphate batteries used in electric vehicles and energy storage systems.

The company utilizes its proprietary eco-friendly manufacturing process to manufacture iron phosphate under its brand, EcoCath™. The company plans to leverage its established manufacturing ecosystem and expand the capacity of Nandesari Facility I for different grades of iron phosphate. The company plans to invest in advanced technologies, modern machinery, and equipment that will help it scale its production in a sustainable manner.

- **Expand market reach through multiple growth initiatives**

The company aims to increase its market reach through the following growth initiatives:

- **Leverage USFDA-approved capabilities for expansion in regulated markets:** The company's approvals at the Nandesari Facility I have enabled it to expand the operations in highly regulated markets such as the United States and Europe. The company is in the process of scaling its exports of key ingredients such as calcium carbonate and iron phosphate. The company is transitioning from a distributor-led model to direct market access, supported by investments in warehousing infrastructure in the United States and Europe, and growing local sales and technical support teams in key regions.
- **Expand market reach with Lipoboost liposomal ingredients and Novelcap encapsulated products:** The company developed Lipoboost, a line of liposomal ingredients engineered for enhanced bioavailability and Novelcap, a brand of encapsulated ingredients, to address specific formulation challenges across functional foods, nutraceuticals, dietary supplements, and clinical nutrition. The company expects the demand for these products to develop in regulated markets such as Europe and North America, along with emerging markets such as India and Southeast Asia.
- **Capitalize on government-led public health initiatives for large-scale fortification:** In India the company is focused on rice fortification initiatives, supported by the Government of India under programs like Targeted Public Distribution System, Integrated Child Development Services, and PM POSHAN. Similarly, the company is focused on fortification efforts in African and Southeast Asian countries. The company intends to leverage its deep understanding of micronutrient needs and formulation capabilities to capitalize on such government-backed initiatives.
- **Enhance manufacturing capabilities**

The company is focused on expanding its manufacturing capacity to capitalize on future growth opportunities. The company is currently in the process of setting up a manufacturing facility in Nandesari, Gujarat to produce excipients. This facility will be spread across 17,529 square meters with a proposed annual production capacity of 51,200 MT become operational by the second quarter of FY 2026. The company will implement various automation initiatives at this facility to minimize human intervention which will help achieve operational efficiencies.

COMPETITION

As per F&S Report, the market for nutritional ingredients is highly fragmented with specific market leaders and challengers in each segment. Most market participants are regional for many of the commodity supplements. The commodity segments of vitamins and minerals have many Chinese manufacturers and global majors differentiate their products through innovations like microencapsulation, specialty coating, granulation, and chelation, among others.

There are no peer group companies listed in India which are in the same line of business as of the Company.

Restated Statement of Assets and Liabilities

Particulars (INR CR)	3 Months ended June 30th, 2025	As at March 31st,		
		2025	2024	2023
ASSETS				
Non-current assets				
Property, plant and equipment	225.64	177.07	167.04	149.36
Capital work-in-progress	110.06	88.22	44.66	25.97
Right of use assets	11.84	12.05	12.89	8.47
Other Intangible assets	0.19	0.21	0.30	0.40
Goodwill	68.70	-	-	-
Other Financial assets	14.23	4.19	2.98	2.06
Deferred tax assets (net)	0.35	0.33	0.23	0.54
Other tax assets (net)	1.58	2.07	2.52	0.12
Other non-current assets	9.03	8.92	7.89	3.17
Total non-current assets	441.60	293.05	238.50	190.10
Current assets				
Inventories	157.92	128.67	66.58	71.00
Investments	0.14	0.14	0.13	3.03
Trade receivables	187.59	185.36	144.57	93.71
Cash and cash equivalents	42.67	36.81	13.98	10.30
Bank balances other than the above	15.00	15.00	-	-
Loans	0.46	0.30	1.31	0.97
Others	26.48	9.91	1.50	1.11
Other current assets	50.40	47.95	47.30	49.89
Total current assets	480.65	424.12	275.37	230.02
Total assets	922.26	717.17	513.87	420.11
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9.72	9.72	1.41	1.41
Instruments entirely equity in nature	2.82	2.26	-	-
Other equity	668.52	481.11	354.63	221.88
Equity attributable to owners of the Group	681.07	493.09	356.03	223.29
Non-controlling Interest	12.87	-	-	-
Total equity	693.93	493.09	356.03	223.29
Liabilities				
Non-current liabilities				
Borrowings	36.88	39.55	11.14	19.94
Lease liabilities	1.54	1.66	2.30	0.54
Provisions	1.97	1.75	1.32	0.38
Deferred tax liabilities (net)	6.84	6.36	5.85	5.13
Total non-current liabilities	47.23	49.32	20.61	26.00
Current liabilities				
Borrowings	99.09	95.70	63.89	62.31
Lease liabilities	0.56	0.64	0.75	0.29
Trade payables	59.57	60.48	50.71	38.50
Other financial liabilities	6.10	5.38	5.53	48.46
Other current liabilities	7.54	8.87	9.10	11.61
Provisions	0.69	0.90	7.11	7.67
Current tax liabilities (net)	7.54	2.79	0.13	2.00
Total current liabilities	181.09	174.76	137.22	170.83
Total liabilities	228.33	224.08	157.83	196.83
Total equity and liabilities	922.26	717.17	513.87	420.11

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	3 Months ended June 30th, 2025	As at March 31st,		
		2025	2024	2023
INCOME				
Revenue from operations	124.92	502.00	459.28	428.74
Other income	5.16	9.33	6.10	9.52
Total Income	130.08	511.33	465.38	438.26
Expenses				
Cost of materials consumed	57.63	208.63	153.74	200.15
Changes in inventories of finished goods and work-in-progress	-15.31	-43.84	11.57	-17.68
Employee benefits expense	12.24	38.34	29.41	66.10
Finance costs	1.71	5.85	3.92	4.74
Depreciation and amortisation expense	3.25	10.59	9.01	7.92
Other expenses	26.48	108.92	82.91	91.05
Total expenses	86.00	328.48	290.56	352.28
Profit before tax	44.07	182.85	174.82	85.98
Total tax expenses	12.80	44.15	41.63	23.66
Profit for the period/year	31.27	138.69	133.19	62.32
Other comprehensive income/(loss)	-2.83	-1.64	-0.44	-1.84
Total comprehensive income for the period/year	28.44	137.06	132.75	60.48
EPS INR (Basic & Diluted)	2.80	12.78	12.28	5.74

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	3 Months ended June 30th, 2025	As at March 31st,		
		2025	2024	2023
Profit before tax	44.07	182.85	174.82	85.98
Adjustments Related to Non-Cash & Non-Operating Items	-0.41	15.45	13.46	17.91
Operating Profits before Working Capital Changes	43.66	198.30	188.28	103.89
Adjustments for Changes in Working Capital	-40.67	-109.02	-77.85	-33.07
Net cash generated from operations before tax	3.00	89.28	110.43	70.82
Income tax paid (net)	-8.48	-40.55	-44.75	-22.42
Net cash generated from operating activities (a)	-5.48	48.73	65.69	48.40
Net cash used in investing activities (b)	-150.82	-78.76	-49.28	-50.02
Net cash used in financing activities (c)	158.33	52.70	-12.74	-9.78
Net (decrease) / increase in cash and cash equivalents during the period	2.02	22.67	3.67	-11.40
Add: Cash and cash equivalents acquired from business acquisition	3.74	-	-	-
Difference on translation of foreign currency cash & cash equivalents	0.10	0.16	0.01	0.23
Cash & Cash Equivalents at the beginning of the year	36.81	13.98	10.30	21.47
Cash and Cash Equivalents at the end of the year	42.67	36.81	13.98	10.30

Source: RHP

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