



# SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplax, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.

E-mail : [compliance@sudarshanpharma.com](mailto:compliance@sudarshanpharma.com), Website : [www.sudarshanpharma.com](http://www.sudarshanpharma.com)

Board Line : +91-22-42221111/42221116 (100 line) CIN : L51496MH2008PLC184997

SPIL/CS/SE/2024-2025/51

Date: 9<sup>th</sup> January 2025

To,

**The Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

BSE Scrip Code: 543828

BSE Trading Symbol: SUDARSHAN

ISIN: INE00TV01023

**Sub: Investor Presentation - Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)**

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Dear Sir / Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we hereby submit the updated Investor Presentation.

This aforesaid Investor Presentation is also available on the Company's website [www.sudarshanpharma.com](http://www.sudarshanpharma.com)

Kindly acknowledge our above submission.

Thanks & Regards,

For, **Sudarshan Pharma Industries Limited**

Hemal Mehta

Chairman & Managing Director



# Sudarshan Pharma Industries Limited

Investor Presentation

# Safe Harbor Statement



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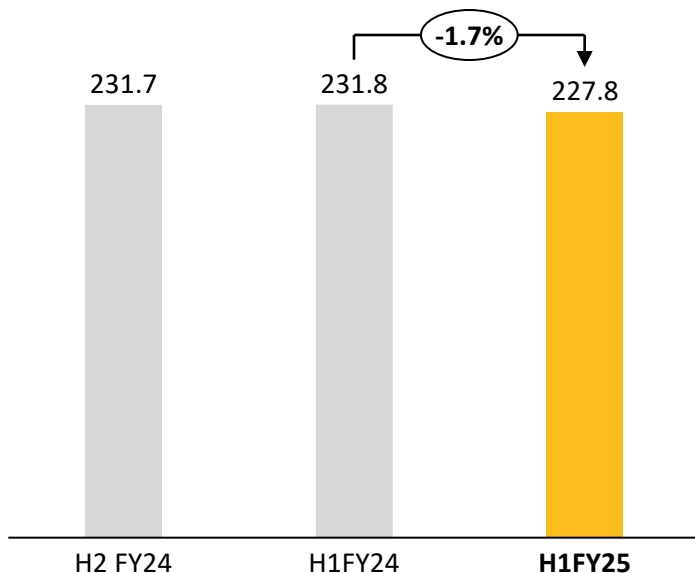
# H1 FY25 Financial & Operational Performance



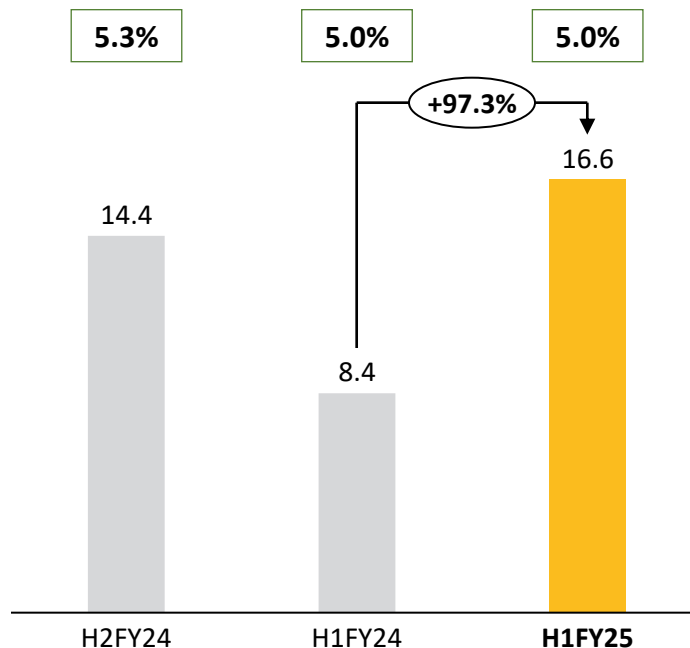
# H1 FY25 Financial Metrics: Focus on Margin Optimization and Profit Growth

## Revenue from Operations

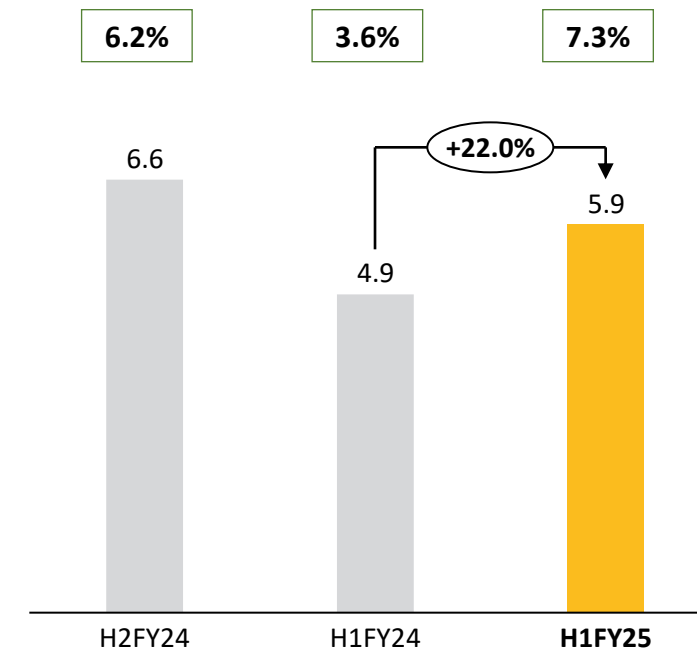
INR in Crs



## Operating EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



- The Company continues to focus on increasing exports and manufacturing sales while optimizing profit margins on the resale of APIs in local markets
- This strategic approach has resulted in substantial growth in EBITDA margins during H1 FY25
- Consequently, the Company has achieved significant growth in PAT for the same period

# H1 FY25 Consolidated Profit & Loss Statement



| Particulars (Rs.Crs)                                       | H1FY25       | H1FY24      | Y-o-Y        | H2FY24       | H-o-H         |
|--|--------------|-------------|--------------|--------------|---------------|
| Revenue from Operations                                    | 227.8        | 231.8       | -1.7%        | 231.7        | -1.7%         |
| Cost of Material Consumed/Other Direct Costs               | 3.7          | 3.1         |              | 3.2          |               |
| Purchases of Stock-in trade                                | 211.9        | 214.2       |              | 209.8        |               |
| Change in Inventories of Finished goods & Work in Progress | -16.0        | -2.2        |              | -5.7         |               |
| <b>Gross Profit</b>  | <b>28.2</b>  | <b>16.6</b> | <b>69.6%</b> | <b>24.4</b>  | <b>15.3%</b>  |
| <b>Gross Profit Margin (%)</b>                             | <b>12.4%</b> | <b>7.2%</b> |              | <b>10.5%</b> |               |
| Employee Expenses  | 2.3          | 1.6         |              | 2.0          |               |
| Other Expenses   | 9.3          | 6.6         |              | 8.0          |               |
| <b>EBITDA</b>  | <b>16.6</b>  | <b>8.4</b>  | <b>97.3%</b> | <b>14.4</b>  | <b>14.9%</b>  |
| <b>EBITDA Margin (%)</b>                                   | <b>7.3%</b>  | <b>3.6%</b> |              | <b>6.2%</b>  |               |
| Other Income   | 1.2          | 1.9         |              | 0.7          |               |
| Depreciation   | 1.1          | 0.6         |              | 0.6          |               |
| <b>EBIT</b>  | <b>16.7</b>  | <b>9.7</b>  | <b>71.6%</b> | <b>14.4</b>  | <b>15.7%</b>  |
| <b>EBIT Margin (%)</b>                                     | <b>7.3%</b>  | <b>4.2%</b> |              | <b>6.2%</b>  |               |
| Finance Cost   | 7.5          | 3.2         |              | 5.7          |               |
| Exceptional Item   | 1.2          | 0           |              | 0            |               |
| <b>Profit before Tax</b>                                   | <b>8.0</b>   | <b>6.5</b>  | <b>23.0%</b> | <b>8.7</b>   | <b>-7.8%</b>  |
| <b>Profit before Tax</b>                                   | <b>3.5%</b>  | <b>2.8%</b> |              | <b>3.8%</b>  |               |
| Tax  | 2.1          | 1.7         |              | 2.1          |               |
| <b>Profit After Tax</b>                                    | <b>5.9</b>   | <b>4.9</b>  | <b>22.0%</b> | <b>6.6</b>   | <b>-10.3%</b> |
| <b>PAT Margin (%)</b>                                      | <b>2.6%</b>  | <b>2.1%</b> |              | <b>2.8%</b>  |               |
| EPS (As per Profit after Tax)                              | 2.5          | 2.0         |              | 2.7          |               |



# Consolidated Balance Sheet



| EQUITY & LIABILITIES (INR. Crs)  | Sep-24       | Mar-24       |
|--|--------------|--------------|
| Equity Share Capital   | 24.1         | 24.1         |
| Reserves & Surplus   | 93.6         | 87.6         |
| Non-Controlling Interest   | 0.0          | 0.0          |
| <b>Total Equity</b>  | <b>117.6</b> | <b>111.7</b> |
| <b>Financial Liabilities</b>   |              |              |
| Borrowings   | 9.3          | 10.5         |
| Other Long Term Liabilities  | 0.1          | 0.1          |
| Long Term Provisions   | 0.0          | 0.0          |
| Deferred Tax Liabilities (Net)   | 0.2          | 0.0          |
| <b>Total Non-Current Liabilities</b>   | <b>9.6</b>   | <b>10.6</b>  |
| <b>Current Liabilities</b>   |              |              |
| (i) Borrowings   | 114.9        | 94.3         |
| Trade payables :-  |              |              |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 25.0         | 23.7         |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 38.0         | 33.0         |
| Other Current Liabilities  | 10.7         | 7.0          |
| Provisions   | 4.5          | 2.7          |
| <b>Total Current Liabilities</b>   | <b>193.0</b> | <b>160.8</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  | <b>320.2</b> | <b>283.1</b> |

| ASSETS (Rs. Crs)                | Sep-24       | Mar-24       |
|---------------------------------|--------------|--------------|
| Property, Plant and Equipment   | 20.7         | 20.5         |
| Capital work-in-progress        | 2.0          | 1.9          |
| Intangible assets               | 0.5          | 0.6          |
| Goodwill                        | 3.9          | 4.4          |
| Investments                     | 28.8         | 12.3         |
| Loans                           | 5.1          | 1.8          |
| <b>Total Non-Current Assets</b> | <b>61.0</b>  | <b>41.6</b>  |
| <b>Current Assets</b>           |              |              |
| Inventories                     | 101.4        | 85.7         |
| <b>Financial Assets</b>         |              |              |
| (i) Investments                 | 1.5          | 1.5          |
| (ii) Trade receivables          | 129.3        | 122.5        |
| (iii) Cash and cash equivalents | 0.4          | 0.1          |
| (v) Loans                       | 0.0          | 0.0          |
| Other Current Assets            | 26.7         | 31.6         |
| <b>Total Current Assets</b>     | <b>259.2</b> | <b>241.6</b> |
| <b>TOTAL ASSETS</b>             | <b>320.2</b> | <b>283.1</b> |

# Consolidated Cash Flow Statement



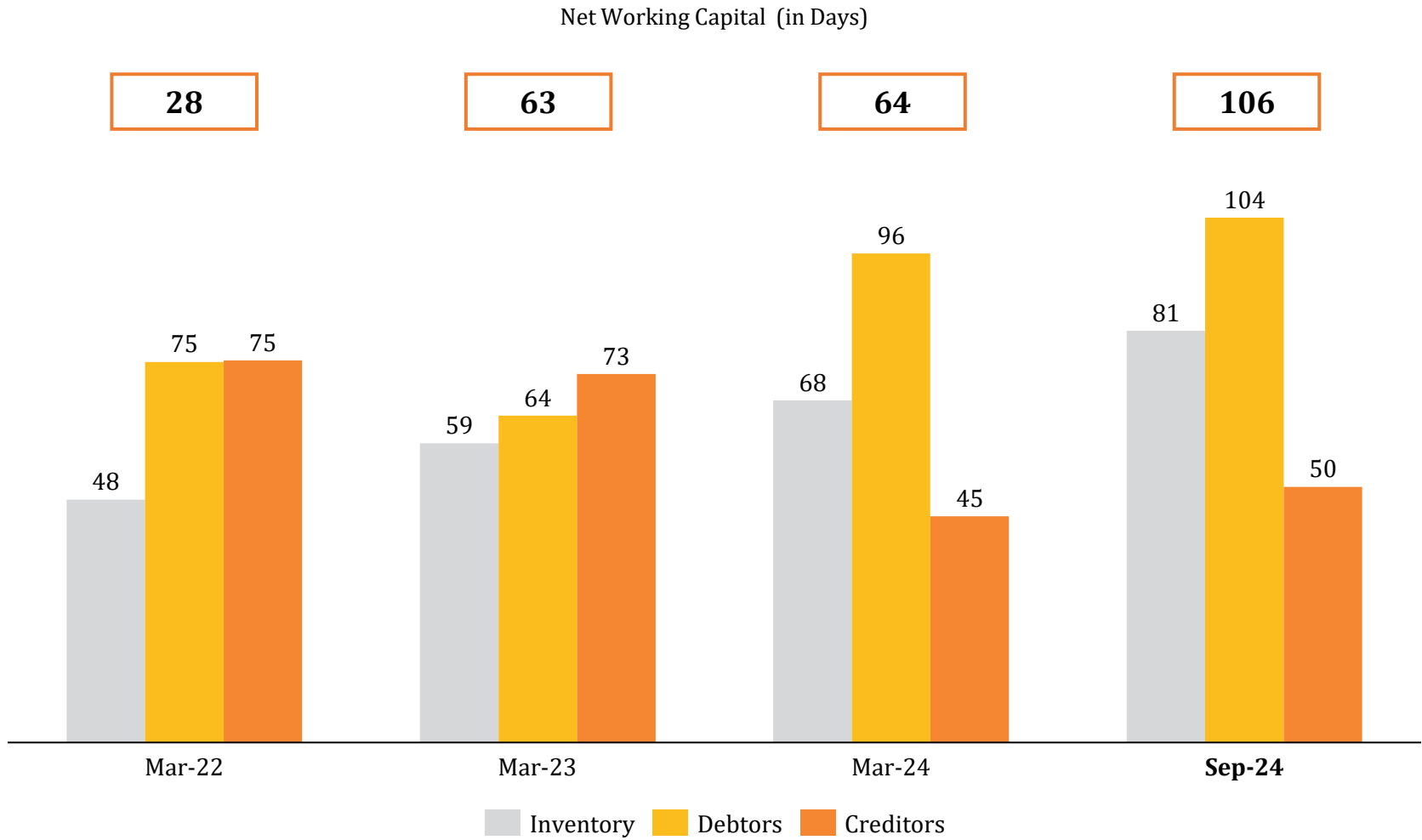
| Particulars (INR in Cr)   | Sep-24       | Mar-24       | Sep-23      |
|---|--------------|--------------|-------------|
| Profit before Tax   | 8.0          | 15.2         | 6.5         |
| Adjustment for Non-Operating Items                                  | 9.6          | 9.4          | 2.8         |
| <b>Operating Profit before Working Capital Changes</b>              | <b>17.6</b>  | <b>24.6</b>  | <b>9.3</b>  |
| Changes in Working Capital  | 12.0         | -16.5        | -6.9        |
| <b>Cash Generated from Operations</b>                               | <b>29.6</b>  | <b>8.2</b>   | <b>2.3</b>  |
| Less: Direct Taxes paid   | -0.4         | -2.2         | -1.2        |
| <b>Net Cash from Operating Activities</b>                           | <b>29.3</b>  | <b>6.0</b>   | <b>1.1</b>  |
| <b>Cash Flow from Investing Activities</b>                          | <b>-17.1</b> | <b>-5.5</b>  | <b>-2.8</b> |
| <b>Cash Flow from Financing Activities</b>                          | <b>-11.9</b> | <b>-12.1</b> | <b>-1.5</b> |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>       | <b>0.3</b>   | <b>-11.6</b> | <b>-3.1</b> |
| Add: Cash and cash equivalents                                      | 0.1          | 11.7         | 11.7        |
| Add :- On Acquisition of Subsidiary                                 | 0.0          | 0.0          | 0.0         |
| <b>Cash and cash equivalents as at 30<sup>th</sup> September'24</b> | <b>0.4</b>   | <b>0.1</b>   | <b>8.6</b>  |



# Working Capital Break-up



## Working Capital Management (in Days)



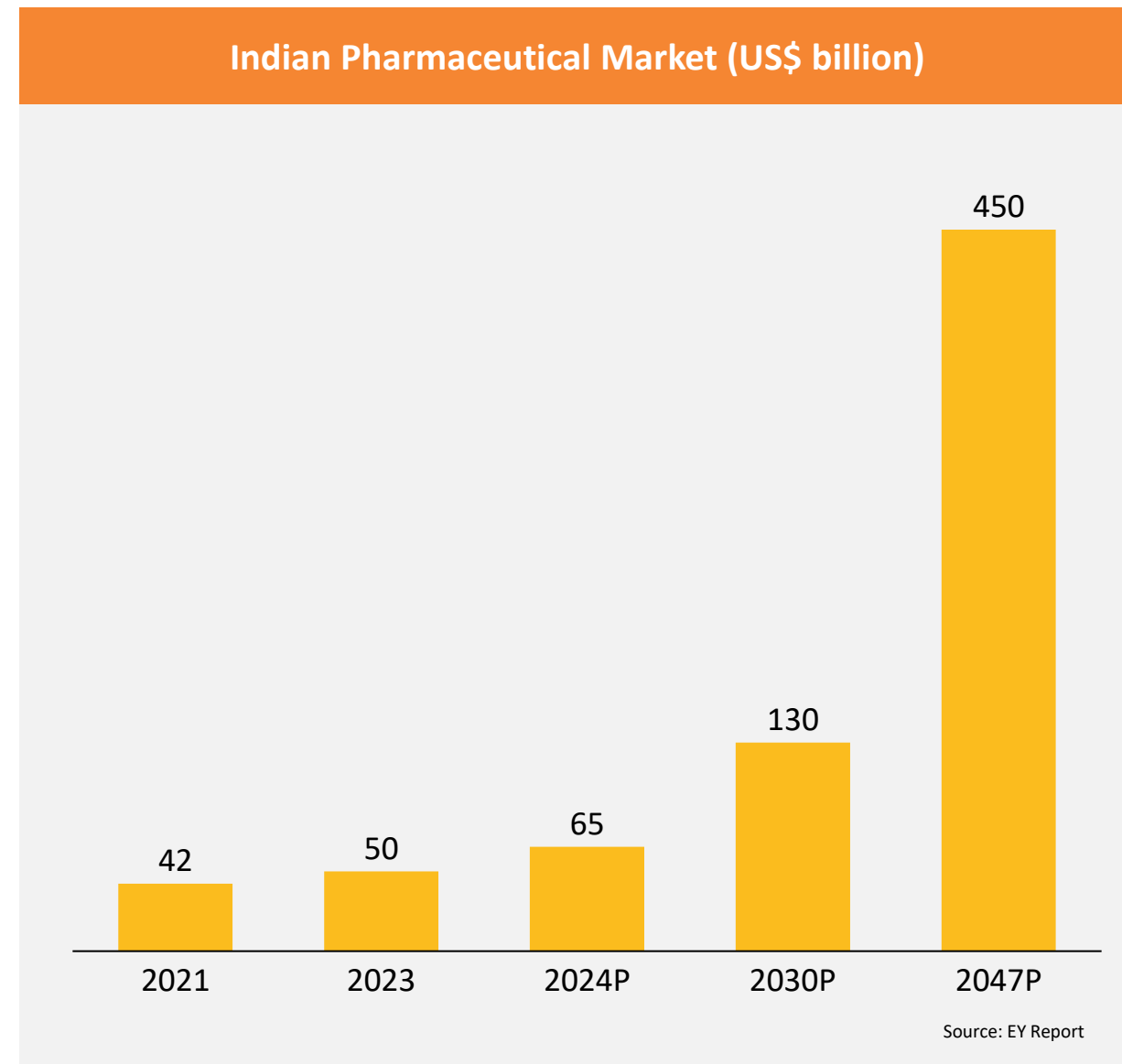


## Industry Overview

# Industry Overview



- **US\$ 42 bn** India's pharmaceutical market in 2021. It is likely to reach **US\$ 65 billion** by 2024 and further expand to reach **~US\$ 120-130 billion** by 2030.
- **40%** of generic demand in the US, and **25%** of all medicine in the UK is supplied by INDIA.
- **20%** of the worldwide supply by volume and supplying about **60%** of the global vaccination demand. World's largest supplier of generic medications.
- **US\$ 150 bn by 2025** the Indian biotechnology industry, was valued at US\$ 64 billion in 2019 and is expected to reach US\$ 150 billion by 2025.
- **US\$ 50 bn** India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion.



# Pharma Industry : Key Catalysts for Growth



Recognizing the potential for growth, the Government of India took up the initiative of developing the Indian Pharmaceuticals sector by creating a separate Department in July 2008. The Department is entrusted with the responsibility of policy, planning, development and regulation of Pharmaceutical Industries.

An assessment of the Indian Pharmaceutical Industry's strength reveals the following key features:

- Strong export market- India exported drugs worth US\$ 15 billion to more than 200 countries including highly regulated markets in the US, Europe, Japan and Australia. Large Indian pharma companies have emerged as among the most competitive in the evolving generic space in North America and have created an unmatched platform in this space. Indian companies are also making their presence felt in the emerging markets around the world, particularly with a strong portfolio in anti-infective and antiretroviral.
- Large domestic pharma companies have continued to grow, assuming leadership position in many therapies and segments in the Indian market as well as creating a strong international exports back-bone.
- Competitive market with the emergence of a number of second-tier Indian companies with new and innovative business modules.
- Indian players have also developed expertise in significant biologics capabilities.
- Multinational companies have continued to invest significantly in India and are making their presence felt across most segments of the Indian pharma market. Companies have also begun to invest in increasing their presence in tier II cities and rural areas and making medical care more accessible to a large section of the Indian population.
- Low cost of production.
- Low R&D costs.
- Excellent and world-class national laboratories specializing in process development and development of cost-effective technologies.
- An efficient and cost effective source for procuring generic drugs, especially the drugs going off patent in the next few years.



Source: <https://pharmaceuticals.gov.in/>

# INDIA- a strong exporter of pharma & Specialty Chemicals Globally



## A significant and rising player in the Global Pharmaceutical industry

India's drugs and pharmaceutical exports stood at US\$ 27.9 billion in FY24



FDI inflows in the Indian drugs and Pharma sector reached US\$236 Mn. between April 2023-June 2024

India is the 12th largest exporter of medical goods in the world

Indian drugs are exported to more than 200 countries in the world, with the US being the key market

The country's pharmaceutical sector contributes 6.6% to the total merchandise exports

India ranks 3<sup>rd</sup> by volume & 14<sup>th</sup> by value in pharmaceutical production



# Key Problem Area



## Dependence on China for Import of key APIs

| Categories   | Imports from China (%) |
|--|------------------------|
| Antibiotics  | 75-80                  |
| Hormones, Prostaglandins, Thromboxane & Leukotrienes | 50-55                  |
| Pro-Vitamins & Vitamins                              | 55-60                  |
| Other heterocyclic compounds                         | 80-85                  |
| Other organic compounds                              | 70-75                  |



India imports ~70% of Intermediate required for APIs (Active Pharmaceutical Ingredients) from China. Imports from China have been increasing over the years



Also, the pandemic which started spreading in the previous year (2020) has resulted in supply disruptions and price rises for key APIs.



Over the last few years, many chemical-based companies have been shut down in China due to failure to meet environment norms. Such step in the bulk drug industry will adversely impact the Indian API industry and subsequently the formulations industry



Further, the Chinese bulk drug industry receives extensive support from the Government in the form of subsidies. Any change in policy on this front will also lead to pressure on margins for the Indian players

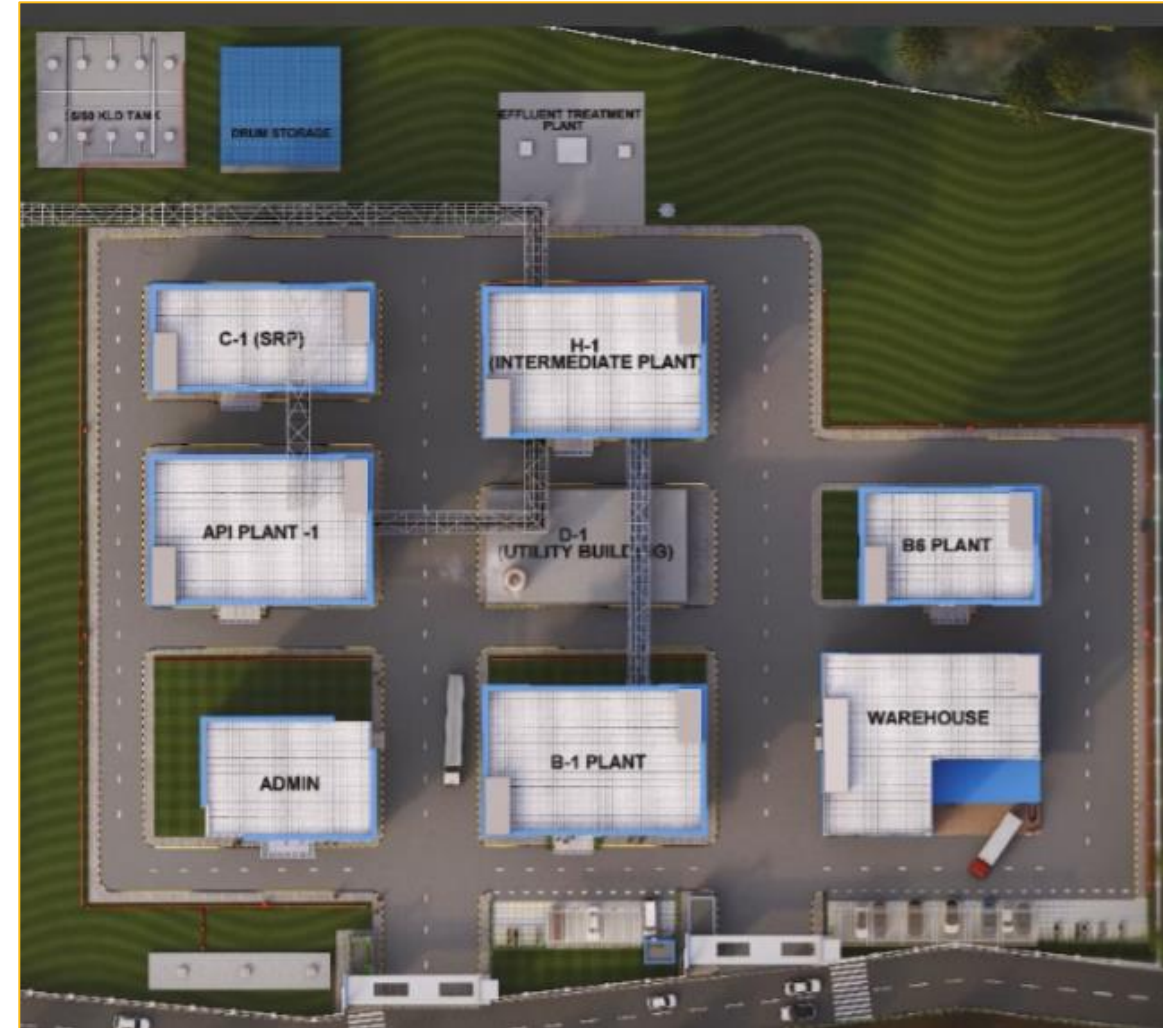
# Addressing the Problem



The central government has earmarked ~Rs { @ 100 billion for the bulk drug industry, including Rs 30 billion for the promotion of bulk drug 3 parks (for the next five years) and Rs 69.4 billion for a production-linked incentive scheme for the promotion of domestic manufacturing of critical ~ \*KSMs/Drug Intermediates and APIs in the country (for next eight years).

The scheme has identified 53 critical APIs/Intermediates where India's reliance on China is high and most of which are used to produce essential drugs

Sudarshan Pharma is setting up a manufacturing unit to manufacture few of the critical APIs imported by China







## Company Overview

# A Specialty Chemicals & Pharmaceutical Manufacturing Company

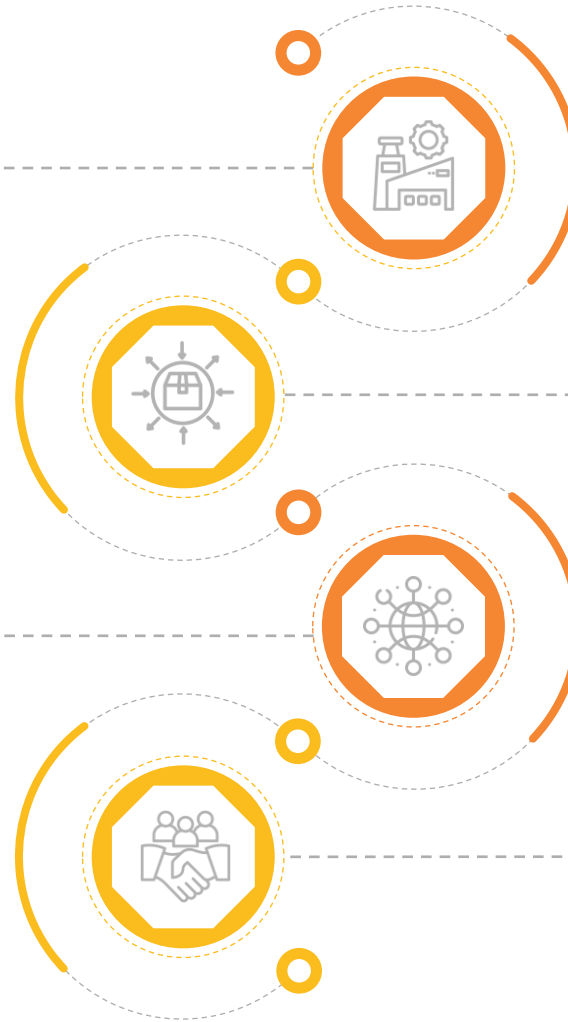


## 17 Years

Founded in 2008, Sudarshan Pharma Industries Limited (SPIL) is engaged in manufacturing and sourcing of Chemicals and Pharmaceutical products

## Global Reach

The company has marked its presence in India and International markets. Its products have been exported to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan, and MENA regions.



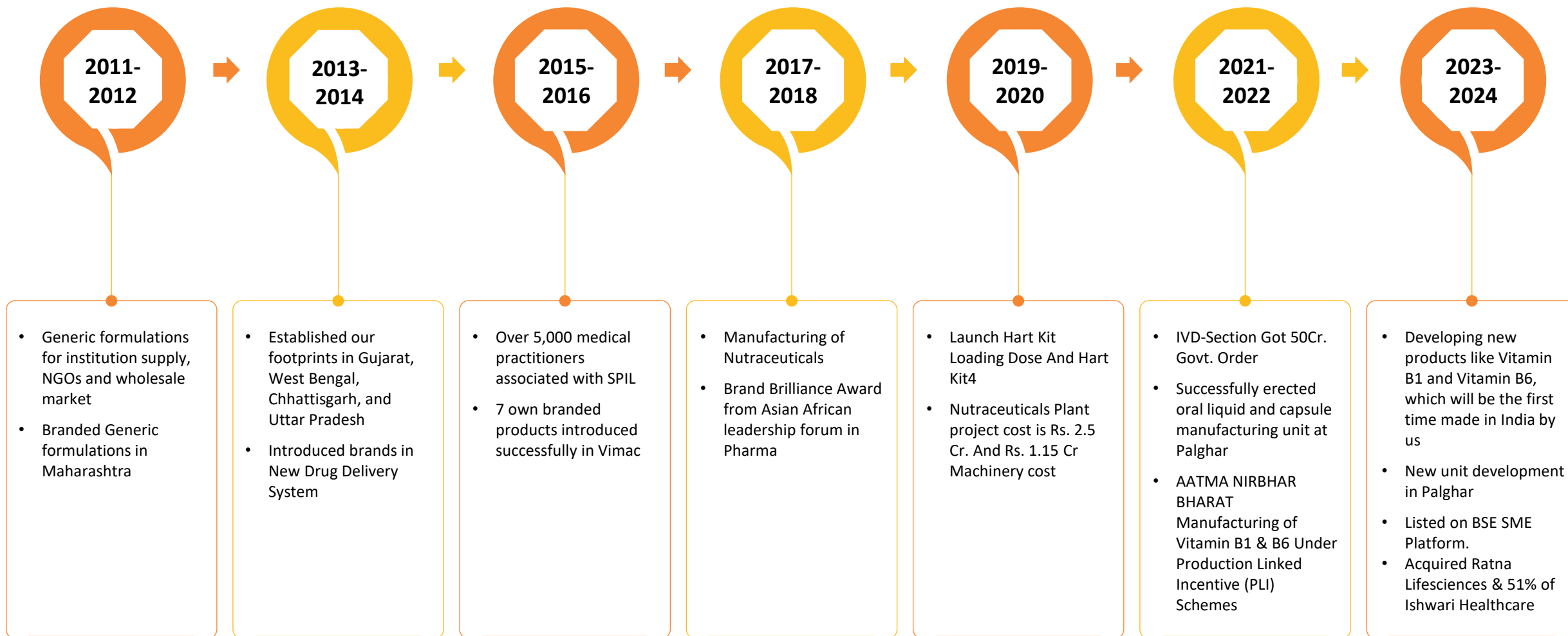
## Diversified Products

The Company specializes in host of products from rock chemicals intermediates and API to finish formulations and fully integrated pharmaceutical and chemicals

## Esteemed Clients

Key clients in pharmaceutical formulations and specialty chemicals include Intas, Minova, Invision Life sciences, Omkar Pharma, SRF, Astral Pipes, DuPont, Reliance, Bayer Corp, Akzo Nobel et

# Milestones



# Organizational Chart: Companies and Subsidiaries



## SUDARSHAN PHARMA INDUSTRIES LTD.

**Ratna Lifescience Pvt. Ltd.**, a 100% subsidiary of Sudarshan Pharma Industries Ltd, focuses on continuous process improvement, new molecule development, and capacity expansion. Since 2017, it has excelled in R&D and pharmaceutical innovation. Going forward Ratna Lifesciences will be focused on R&D in the Oncology space

### Existing Products:

- Gemcitabine Hydrochloride
- 2,2-difluoro-2-deoxycytidine-3,5-dibenzoate (T9)
- Imatinib Mesylate
- Capecitabine Intermediate (Cap-5)

**Life Science Chemical Pvt Ltd.** is in the business to carry on business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentations, distillers, refiners, stockiest, agents, merchants, jobbers etc

### Existing Products:

- Tannin extracts
- Solvents
- Dyestuffs
- Pigments

**Ishwari Healthcare Pvt. Ltd.**, The company specializes in manufacturing and supplying a diverse range of medical and surgical instruments, including scalp vein sets, skin staplers, three-way stopcocks, and extension lines. **Sudarshan Pharma Industries Ltd.** (SPIL) has acquired a 51% stake in Ishwari Healthcare Pvt.Ltd.

### Existing Products:

- Polyglycolic Acid Sutures
- Polypropylene Mesh
- Infant Feeding Tube
- Thoracic Drainage Catheter

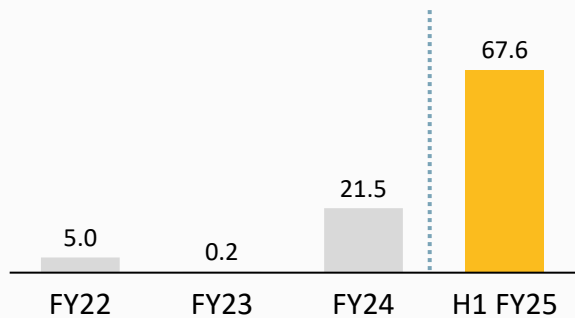
Wholly Owned Subsidiaries

51% Ownership

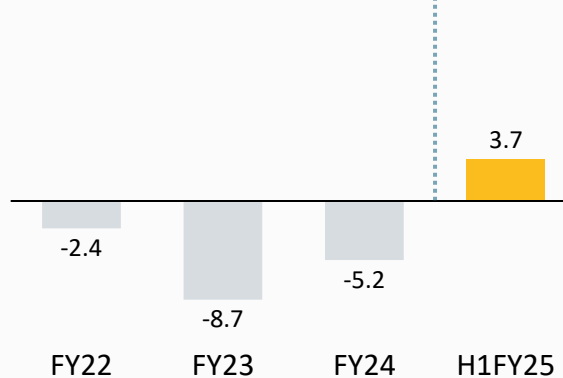


# Ratna Lifescience : Turnaround story

### Revenue from Operations (Rs Mn)



### Profit After Tax (Rs Mn)



Over the past three years, the company was operating at a loss. Since the takeover by Sudarshan Pharma Industries Ltd., we have successfully turned it around into a profitable organization, achieving significant growth in profit after tax (PAT) on a half-yearly basis.





# New Acquisitions & Partnerships



## Ardes Laboratories Pvt Ltd

- In November 2024, Sudarshan Pharma Industries Ltd. and Ardes Laboratories Pvt. Ltd., Hyderabad, Telangana, entered into a Memorandum of Understanding (MoU) aimed at leveraging their combined strengths to enhance business growth, increase turnover, and improve market valuation for both companies.
- The collaboration strategically aligns Sudarshan's marketing expertise and Ardes' technical and manufacturing capabilities to drive success in both domestic and international markets.
- Ardes will provide affiliated manufacturing sites to scale up production and execute product proposals from Sudarshan, based on mutually agreed terms.
- The company and Ardes Labs will be collaborating on a CDMO project

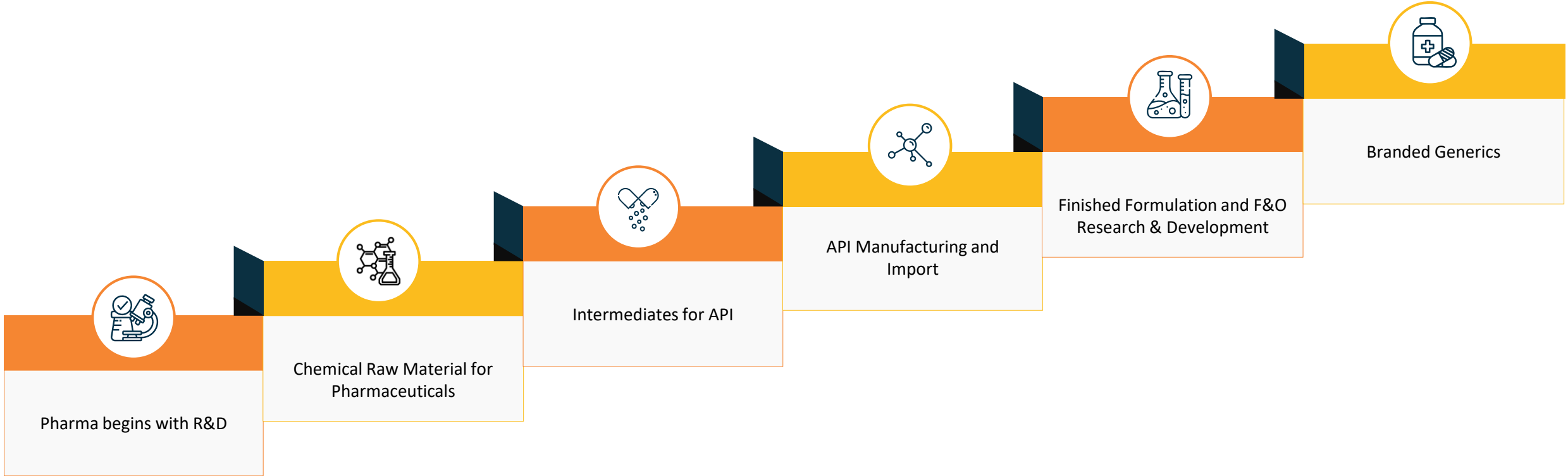
## Daundi Biological Pvt Ltd

- The Company has formalized a Rent Agreement with M/s. Daundi Biological Private Limited for the lease of premises to establish a new Research & Development (R&D) formulation centre. The agreement is for a period of five years, commencing on 29<sup>th</sup> December 2024, and the facility will be located in Dehradun, Uttarakhand, India.
- The R&D centre is expected to be fully operational by March 2025.
- This new facility will focus on enhancing the company's formulation development capabilities, contributing to future innovation and growth.
- This strategic move marks an important step in expanding the Company's R&D infrastructure and reinforcing its commitment to advancing product innovation in the pharmaceutical space.



## Business Model

The company is focusing on increasing manufacturing capabilities and has started **Vertical Integration** for expansion in the following segments:



As an organization built on the principles of upward integration within the pharmaceutical industry, we are committed to delivering high-quality products at affordable prices while consistently investing in in-house R&D.



# Key Products



## SPECIALITY GREEN CHEMICALS

Acetonitrile

Tetrahydrofuran (THF)

1,4-Dioxane

DMF/DMSO

Meta xylene

N-Heptane

Diethanolamine

NMP (N-Methyl-2-pyrrolidone)

## PHARMA DIVISION

Out of 96 products, **56 are registered under the “R” Trade Mark.**

- SPIL has introduced a novel drug delivery system under the *Love Bird “R” Brand*, featuring a **mouth-dissolving strip** with 5 products in this category.
- For the **first time in India**, SPIL has launched specialty products in the cardiac segment, including the **HART KIT LD**, which provides life-saving drugs for first aid in heart attacks.
- The product **“SET DOWN”**, introduced for the first time in India, combines **allopathy and ayurveda** to enable faster recovery from constipation.
- **Top-Selling Brands in the Indian Market** include: *METFOCAL*, *PULMORELIEF AX*, *RD MAC DSR*, *SET DOWN*, *ENAMOL SP Hem D3*, *JIVAN KIT* (Immunity Booster), and *Infort Q-10*, among others.

# Our Esteemed Clientele



# Operating in over 10 countries globally



## Exporting Countries



→ PAN India presence



**Mr. Hemal V. Mehta | Chairman & Management Director**

Hemal Mehta, the Founder and Chairman of Sudarshan Pharma Industries Ltd., brings 26 years of extensive experience in the pharmaceutical and chemical manufacturing industry. He is recognized for his expertise in innovation and technology, driving the development of advanced and innovative products aimed at addressing incurable diseases



**Mr. Sachin V. Mehta | Joint Managing Director & CFO**

Sachin Mehta, the Joint Managing Director of Sudarshan Pharma Industries Ltd. (SPIL), excels in sourcing specialty chemicals, leading research and development initiatives, developing import substitutes, and driving business excellence. His strategic leadership plays a pivotal role in the company's growth and innovation

# Board of Directors

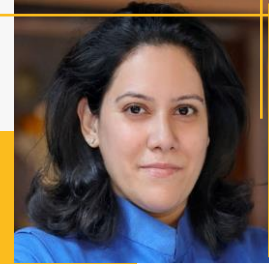


Umesh Luthra | Independent Director



Result oriented Biotech Professional with General Management knowledge having about 29+ years of Industrial experience in R&D, Project and Production. Comprehensive knowledge of Microbiology, Fermentation, Downstream Purification and Analytical. Worked on different ~ Primary and Secondary metabolites.

Jaya Sharma | Independent Director



Registered as an Independent Director with the databank of IICA. She has authored ~ numerous write-ups on corporate & allied laws. She is a staunch believer in creating leaders as the knowledge has to be passed down and can't be retained. Recently, she has been listed as one of the Top Best Ten Women Legal Consultants in India 2021 by Women Entrepreneur Magazine.

Rushabh Patil | Independent Director



Adv. Rushabh Prashant Patil is a Practicing Independent Advocate in the Bombay High Court & District courts with a demonstrated history of working in the legal fraternity. He has acted as an advisory for several clients on corporate and commercial transactions including strategic alliance and routine advisory on civil matters. .

Anil Ghoghare | Non-Executive Director









Presently working as Advisor, Director in various Pharmaceutical companies and is the Promoter of M/S. Pharma-In-Future Technology & GMP/Regulatory consultant & having following subsidiaries for design of plant, technology transfers, regulatory support. He has 37+ years of experience. His vision includes Create excellence in Technology, Facility design and GMP work culture through people, technology & teamwork in Pharmaceutical field.
















# Key Personnel



## Senior Key Personnel

-  **Dr. Vishwas Joshi**
-  **Mr. Shailesh Bathiya**
-  **Dr. Siddharth**
-  **Dr. Shrikant Ghodse**
-  **Dr. Sanjay Malgundkar**
-  **Mr. Rajesh Shah**

## Existing Key Personnel

- |   |   |   |
|---|---|---|
|  <b>Mr. Nirav Shah</b><br>Company Secretary  |  <b>Mr. Manish Chaudhary</b><br>Production Manager     |  <b>Mrs. Priti Muni</b><br>President Sales         |
|  <b>Mr. Nilesh Thakkar</b><br>Vice president<br>International                      |  <b>Mr. Bhavesh Kanakia</b><br>Vice President Purchase |  <b>Mrs. Devangi Mehta</b><br>Vice president Sales |
|  <b>Mr. Shrinivas Patil</b><br>Export Head   |  <b>Mr. Amit Mehta</b><br>Purchase Manager             |  <b>Mrs. Namrata Mehta</b><br>Vice president Sales |
|  <b>Mr. Santosh Thakur</b><br>Import Head   |  <b>Mr. Milan shah</b><br>Purchase Manager            |  <b>Mrs. Shrishti Mayekar</b><br>Sales Head       |
|  <b>Dr. Namrata Chouhan</b><br>Business development<br>Head (Techno commercial ) |  <b>Mr. Amit Yadav</b><br>Finance head               |  <b>Ms. Sonam Mishra</b><br>Accounts Head        |





## Recent Developments & Way Forward



# R&D for New Molecules & New Technology in association with Amity University



SPIL has entered into a strategic partnership with Dr. William Selvamurthy at Amity University, a distinguished leader in global education who has established a benchmark for excellence by aligning educational practices, theories, resources, and standards with international best practices.

This collaboration has been formally recognized by Amity University, Noida campus, and encompasses the following key areas:

- Joint initiatives in Nanotechnology
- Collaborative efforts in Pharmaceutical and Healthcare Research & Development (R&D)
- Partnership in Patent writing and submission processes
- Commercialization of innovative technologies and R&D products
- Engagement in clinical studies and patent filings



**SPIL Team with Dr. William Selvamurthy**

## About Dr. William Selvamurthy:

Dr. Selvamurthy is a highly respected Indian scientist, currently serving as the President of the Amity Science, Technology, and Innovation Foundation and the Director General of the Amity Directorate of Science and Innovation at Amity University, Raipur. He has previously held the position of Chief Controller for Research & Development (Life Sciences & International Cooperation) at the Defence Research and Development Organisation (DRDO) of the Government of India.

Dr. Selvamurthy's accolades include the Atma-Swasthya Sri (2012), National Award for S&T Innovations (2012) presented by the Prime Minister, and various other prestigious honors such as the Achanta Lakshmi pathi Oration (2011), DRDO Technology Leadership Award (2010), among others.

In recognition of the engagement, Sudarshan Pharma was honored with the "Amity Shield" and "Airavata" mementos from Dr. Tinku Basu, Director of Amity University.



**Amity Shield**



**Airavata**



# Investments under the Government PLI Programme

The company has received approval under the Production Linked Incentive (PLI) scheme to promote the domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (DIs), and Active Pharmaceutical Ingredients (APIs) in India.

## Unit 1: Vitamin B6 and Other APIs/Intermediates

### Approved Project Details

**Committed Investment** ₹27 Crore

**Maximum Total Incentive** ₹15 Crore (over the tenure of the scheme)

### Project Status

- Obtained consent from the Maharashtra Pollution Control Board (MPCB), Maharashtra Industrial Development Corporation (MIDC), and the Common Effluent Treatment Plant (CETP).
- Submitted the proposal for commencement certification (CC) to the MIDC Head Office.
- Completed the basic structural footprint of the building, with final completion anticipated in FY25.
- The company plans to file a patent for the manufacturing process of **Vitamin B6** and its intermediates.

## Unit 2: Vitamin B1 and Other APIs/Intermediates

### Approved Project Details

**Committed Investment** ₹59.7 Crore

**Maximum Total Incentive** ₹100 Crore (over the tenure of the scheme)

### Project Status

- Obtained consent from MPCB, MIDC, and CETP
- Finalized the design and layout; secured plan approval and purchased land.
- Received the Environmental Clearance (EC) Certificate
- Construction is scheduled to commence in January 2024

# Sudarshan Group's Pharma Project Gains 40% PSI-2019 Subsidy



## Maharashtra Govt. Subsidies for new project

- Pharma Items Manufacturing Project by Sudarshan Group at Mahad MIDC (C Zone) has following subsidy benefits from State Government of Maharashtra, Industries Department , Under PSI-2019 scheme.
- Mahad is Under C Zone hence benefits Equivalent to 40% of the Project Cost for MSME Units will be offered by the State Government in 7 equal instalments, linked to Interest Payment, SGST Collected & Power Consumed. It will be in the form subsidy credited directly into the bank account,

## PSI Scheme Benefits to Sudarshan Pharma



### Industrial Promotion Subsidy (IPS)

Equal to the quantum of 100% GST payable within Maharashtra



### 5% ROI

Interest Subsidy Reimbursement on the term loan taken for acquisition of Fixed asset required for the project



### Power Tariff Reimbursement

@ Rs 0.50/- per unit



### Electricity Duty Exemption

Benefits for 10 year & stamp duty paid for acquiring land or term loan purposes

# New Manufacturing Facility



- The company has established **Unit 2** in **Palghar, Maharashtra**
- The facility's core operations cover a broad spectrum of activities, including raw material testing, formulation dispensing, batch manufacturing in line with approved standards, as well as packaging, storage, and dispatch of finished products
- It houses an oral liquid production section with a 1,000-litre capacity tank, enabling a production output of 2,000 litres per shift, scalable to 6,000 litres across two shifts
- The company has received approvals for 50 products for both domestic and international markets
- The product portfolio includes **Antibiotics, Cough Syrups, Antipyretics, Antifungals, Antiallergics,** and **Multivitamins,** among others

# New Products & Markets



## Some of Our New Products :

### Chemical Sector:

- 1, 4-Dioxane
- 2 Methyl THF
- Acetonitrile
- IODINE
- Pyridin
- Meta Xylene

### Pharma Sector:

- Fluconazole,
- Levocetirizine Dihydrochloride,
- Chlorozoxazole,
- Pregabalin,
- Mefenamic acid,
- Methylcobalamin

### Oncology API's:

- Gemcitabine
- T9
- Apalutamide
- Olaparib
- Crizotinib
- Cisplatin
- Lenalidomide

## New Clientele:



## New Export Avenues



Nepal



TAIWAN



Bangladesh



Qatar



Saudi



UAE



Srilanka



Jordan



Lebanon



Pakistan

## Major African Markets



Congo



Nigeria



Uganda



Somalia



Rwanda



Mali



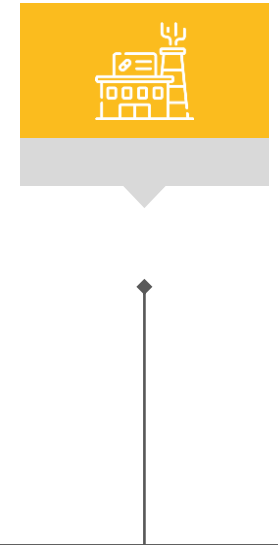
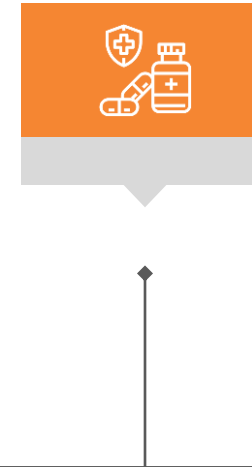
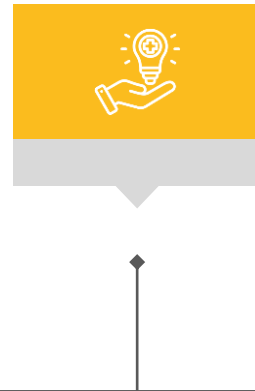
Kenya



Ghana



## Strategic Expansion into New Products & Markets



### Establishing a State-of-the-Art Manufacturing Facility

The company is focusing on increasing manufacturing capabilities:

- **Advance intermediates and API – With new technology by Flow Reactor, continuous process, high value and low volume product.**
- **Peptides**
- **Oligonucleotides**
- **Biosimilar products**
- **Nutraceutical**
- **Enzymes**

### Launching of Advanced Healthcare Solutions

Introducing the Cardiac First Aid Kit, Heart Kit, and an innovative Drug Delivery System featuring Mouth Dissolving Strips for the effective treatment of common cold, cough, and thyroid conditions. Additional offerings include Curcumin formulations for the treatment of cancer, psoriasis, and specialized products like HART kit-4 and HART Kit-LD

### Focusing on Product Innovation and Market Penetration

Developing new formulations in key therapeutic areas, including gynecological care, chronic diseases, gastrointestinal disorders, and anti-allergic treatments. Enhancing the field force to drive ethical marketing of generic drugs and expanding our local distribution channels through cutting-edge digital technology

### Expanding Pharma Sales Domestically and Globally

Expansion of Sales footprint in the Pharma formulations and medicine in the Domestic and Export Markets





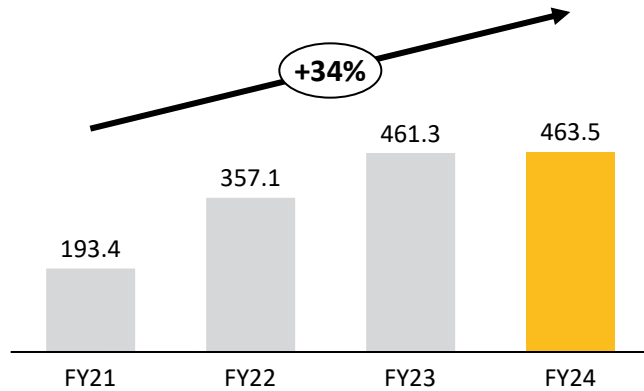
## Annexure



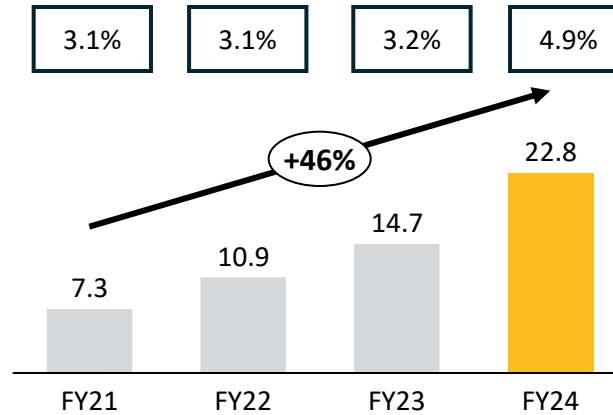
# Performance in Charts



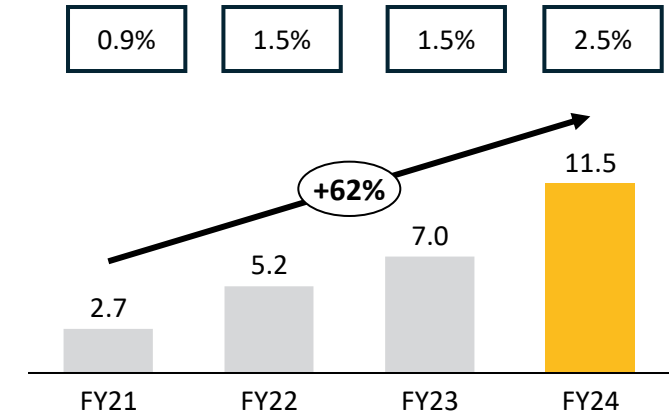
### Revenue from Operations (Rs Cr)



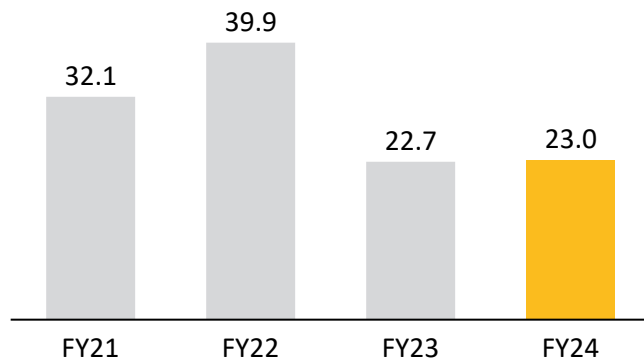
### EBITDA (Rs Cr)



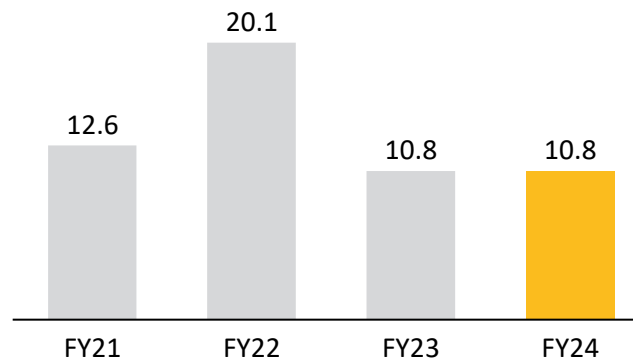
### PAT (Rs Cr)



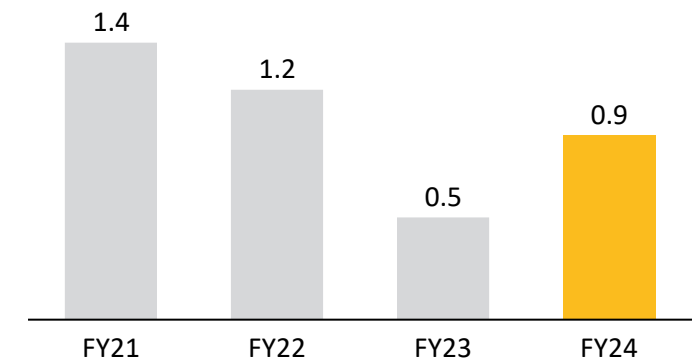
### ROCE (%)



### ROE (%)



### Debt to Equity (x)



# Historical Consolidated Profit & Loss Statement



| Particulars (Rs.Crs)                                       | FY24        | FY23        | FY22        | FY21        |
|--|-------------|-------------|-------------|-------------|
| Revenue from Operations                                    | 463.5       | 461.3       | 357.1       | 193.4       |
| Cost of Material Consumed/Other Direct Costs               | 6.3         | 0.3         | 0.0         | 1.7         |
| Purchases of Stock-in trade                                | 424.0       | 457.2       | 358.0       | 184.2       |
| Change in Inventories of Finished goods & Work in Progress | -7.9        | -26.6       | -22.9       | -6.6        |
| <b>Gross Profit</b>  | <b>41.1</b> | <b>30.4</b> | <b>22.0</b> | <b>14.1</b> |
| <b>Gross Profit Margin (%)</b>                             | <b>8.9%</b> | <b>6.6%</b> | <b>6.2%</b> | <b>7.3%</b> |
| Employee Expenses  | 3.6         | 3.0         | 2.4         | 1.6         |
| Other Expenses   | 14.6        | 12.7        | 8.6         | 5.2         |
| <b>EBITDA</b>  | <b>22.8</b> | <b>14.7</b> | <b>10.9</b> | <b>7.3</b>  |
| <b>EBITDA Margin (%)</b>                                   | <b>4.9%</b> | <b>3.2%</b> | <b>3.1%</b> | <b>3.8%</b> |
| Other Income   | 2.6         | 1.1         | 0.5         | 0.3         |
| Depreciation   | 1.2         | 0.9         | 0.9         | 0.7         |
| <b>EBIT</b>  | <b>24.2</b> | <b>14.9</b> | <b>10.5</b> | <b>6.8</b>  |
| <b>EBIT Margin (%)</b>                                     | <b>5.2%</b> | <b>3.2%</b> | <b>2.9%</b> | <b>3.5%</b> |
| Finance Cost   | 8.9         | 5.4         | 3.4         | 3.2         |
| Exceptional Item   | 0           | 0           | 0           | 0           |
| <b>Profit before Tax</b>                                   | <b>15.2</b> | <b>9.5</b>  | <b>7.1</b>  | <b>3.6</b>  |
| <b>Profit before Tax(%)</b>                                | <b>3.3%</b> | <b>2.1%</b> | <b>2.0%</b> | <b>1.8%</b> |
| Tax  | 3.8         | 2.5         | 1.9         | 0.9         |
| <b>Profit After Tax</b>                                    | <b>11.5</b> | <b>7.0</b>  | <b>5.2</b>  | <b>2.7</b>  |
| <b>PAT Margin (%)</b>                                      | <b>2.5%</b> | <b>1.5%</b> | <b>1.5%</b> | <b>1.4%</b> |
| EPS (As per Profit after Tax)                              | 4.8         | 5.5         | 5.5         | 2.8         |

# Consolidated Cash Flow Statement



| Particulars (INR in Cr)                                       | Mar-24       | Mar-23       | Mar-22      | Mar-21      |
|---|--------------|--------------|-------------|-------------|
| Profit before Tax   | 15.2         | 9.5          | 7.1         | 3.6         |
| Adjustment for Non-Operating Items                            | 9.4          | 5.8          | 4.0         | 3.9         |
| <b>Operating Profit before Working Capital Changes</b>        | <b>24.6</b>  | <b>15.3</b>  | <b>11.2</b> | <b>7.4</b>  |
| Changes in Working Capital                                    | -16.5        | -42.0        | -13.2       | -3.7        |
| <b>Cash Generated from Operations</b>                         | <b>8.2</b>   | <b>-26.7</b> | <b>-2.1</b> | <b>3.9</b>  |
| Less: Direct Taxes paid                                       | -2.2         | -2.1         | -1.8        | -0.8        |
| <b>Net Cash from Operating Activities</b>                     | <b>6.0</b>   | <b>-28.8</b> | <b>-3.8</b> | <b>2.7</b>  |
| <b>Cash Flow from Investing Activities</b>                    | <b>-5.5</b>  | <b>-25.7</b> | <b>-1.5</b> | <b>-1.3</b> |
| <b>Cash Flow from Financing Activities</b>                    | <b>-12.1</b> | <b>65.9</b>  | <b>4.3</b>  | <b>-1.4</b> |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b> | <b>-11.6</b> | <b>11.5</b>  | <b>-1.0</b> | <b>-0.1</b> |
| Add: Cash and cash equivalents as at 1 <sup>st</sup> April'24 | 11.7         | 0.2          | 1.3         | 1.3         |
| Add :- On Acquisition of Subsidiary                           | 0.0          | 0.0          | 0.0         | 0.0         |
| <b>Cash and cash equivalents</b>                              | <b>0.1</b>   | <b>11.7</b>  | <b>0.2</b>  | <b>1.2</b>  |

# Consolidated Balance Sheet



| EQUITY & LIABILITIES (INR. Crs)  | Mar-24       | Mar-23       | Mar-22       | Mar-21      |
|--|--------------|--------------|--------------|-------------|
| Equity Share Capital   | 24.1         | 24.1         | 9.7          | 9.5         |
| Reserves & Surplus   | 87.6         | 76.9         | 20.0         | 13.0        |
| Non-Controlling Interest   | 0.0          | 0.0          | 0.0          | 0.0         |
| <b>Total Equity</b>  | <b>111.7</b> | <b>101.0</b> | <b>29.8</b>  | <b>22.6</b> |
| <b>Financial Liabilities</b>   |              |              |              |             |
| Borrowings   | 10.5         | 12.8         | 4.9          | 8.4         |
| Other Long Term Liabilities  | 0.1          | 0.1          | 0.0          | 0.0         |
| Long Term Provisions   | 0.0          | 0.0          | 0.0          | 0.0         |
| Deferred Tax Liabilities (Net)   | 0.0          | 0.2          | 0.1          | 0.1         |
| <b>Total Non-Current Liabilities</b>   | <b>10.6</b>  | <b>13.0</b>  | <b>5.1</b>   | <b>8.5</b>  |
| <b>Current Liabilities</b>   |              |              |              |             |
| (i) Borrowings   | 94.3         | 21.3         | 25.7         | 21.3        |
| Trade payables :-  |              |              |              |             |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 23.7         | 10.9         | 3.1          | 0.5         |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 33.0         | 80.9         | 70.7         | 43.8        |
| Other Current Liabilities  | 7.0          | 4.6          | 2.8          | 2.3         |
| Provisions   | 2.7          | 0.7          | 0.4          | 0.3         |
| <b>Total Current Liabilities</b>   | <b>160.8</b> | <b>118.5</b> | <b>102.6</b> | <b>68.2</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  | <b>283.1</b> | <b>232.5</b> | <b>137.5</b> | <b>99.3</b> |

| ASSETS (Rs. Crs)                | Mar-24       | Mar-23       | Mar-22       | Mar-21      |
|---------------------------------|--------------|--------------|--------------|-------------|
| Property, Plant and Equipment   | 20.5         | 19.0         | 6.3          | 6.0         |
| Capital work-in-progress        | 1.9          | 0.0          | 0.5          | 0.0         |
| Intangible assets               | 0.6          | 0.9          | 0.1          | 0.2         |
| Goodwill                        | 4.4          | 0.0          | 0.0          | 0.0         |
| Investments                     | 12.3         | 12.3         | 0.0          | 0.1         |
| Loans                           | 1.8          | 1.6          | 0.9          | 5.4         |
| <b>Total Non-Current Assets</b> | <b>41.6</b>  | <b>33.9</b>  | <b>7.9</b>   | <b>11.7</b> |
| <b>Current Assets</b>           |              |              |              |             |
| Inventories                     | 85.7         | 74.6         | 46.9         | 24.0        |
| <b>Financial Assets</b>         |              |              |              |             |
| (i) Investments                 | 1.5          | 0.0          | 0.0          | 0.0         |
| (ii) Trade receivables          | 122.5        | 81.5         | 73.5         | 60.4        |
| (iii) Cash and cash equivalents | 0.1          | 11.7         | 0.2          | 1.2         |
| (v) Loans                       | 0.0          | 10.9         | 0.0          | 0.0         |
| Other Current Assets            | 31.6         | 20.0         | 9.0          | 2.0         |
| <b>Total Current Assets</b>     | <b>241.6</b> | <b>198.6</b> | <b>129.6</b> | <b>87.6</b> |
| <b>TOTAL ASSETS</b>             | <b>283.1</b> | <b>232.5</b> | <b>137.5</b> | <b>99.3</b> |

# Participated in the GlobeChemShow – International Exhibition 2024



In 2025 and forward, the chemical and Pharma industry is expected to focus on innovation, sustainability, and resiliency to drive efficiency and growth





For further information, please contact:

Company :



**Sudarshan Pharma Industries Limited**

CIN: L51496MH2008PLC184997

Name – Mr. Nirav Shah

Title – Company Secretary

Email – [compliance@sudarshanpharma.com](mailto:compliance@sudarshanpharma.com)

Investor Relations Advisors :



**Mr. Suraj Shah**

+91 95457 76665

[Suraj.shah@linkintime.co.in](mailto:Suraj.shah@linkintime.co.in)

**Mr. Ronak Jain**

+91 98209 50544

[Ronak.jain@linkintime.co.in](mailto:Ronak.jain@linkintime.co.in)

**Thank You**

