



SUDARSHAN PHARMA INDUSTRIES LTD

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

Email : compliance.spil@gmail.com, **Website:** www.sudarshanpharma.com

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

SPIL/CS/SE/2024-2025/21

Date: 20.07.2024

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE Scrip Code: 543828
BSE Trading Symbol: SUDARSHAN
ISIN: INE00TV01015

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

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

Kindly acknowledge our above submission.

Thanks & Regards,

For, **Sudarshan Pharma Industries Limited**

Sachin
Vasantrai
Mehta

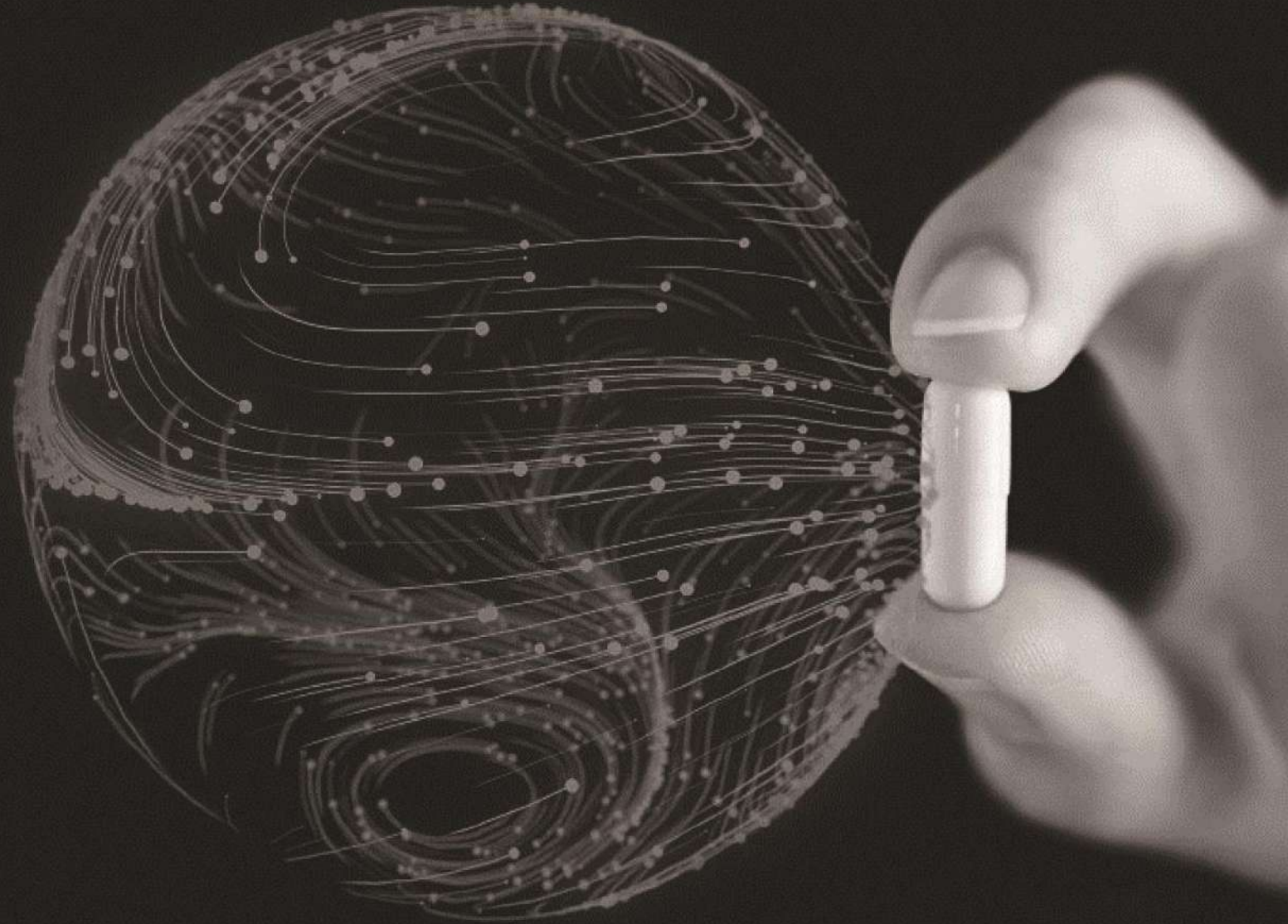
Sachin V Mehta
Joint Managing Director &
Chief Financial Officer

Regd. Off.: 301, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400092.



Sudarshan Pharma Industries Limited

INVESTOR
PRESENTATION
June 2024

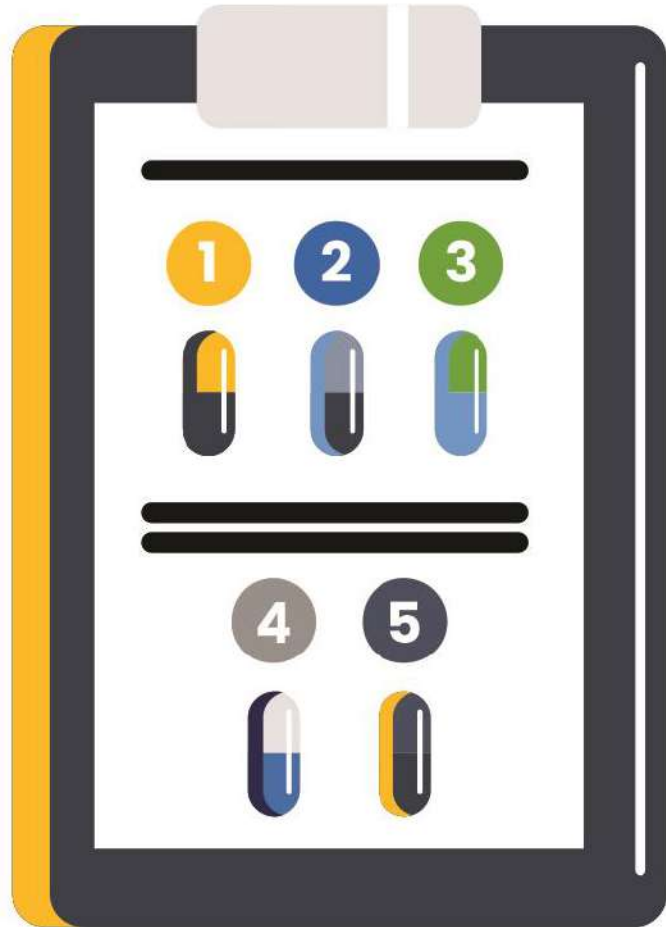


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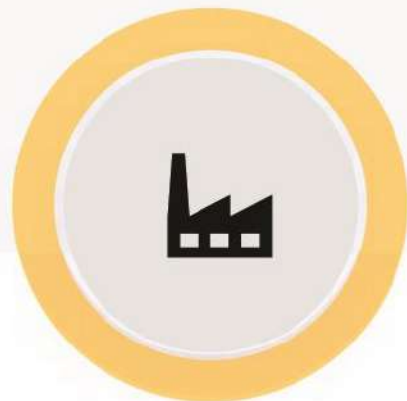
**FINANCIAL
HIGHLIGHTS**

ABOUT US

About Us



A Specialty Chemicals & Pharmaceutical Manufacturing Company



15+ YEARS

Founded in 2008, Sudarshan Pharma Industries Limited (SPIL) is engaged in manufacturing of **chemicals and pharmaceutical**



DIVERSIFIED PRODUCTS

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



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.**



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** etc

Lead Management



Mr. Hemal V. Mehta
Chairman & Management Director

Experience of **15+ years** in Sourcing and Supply of Specialty Chemicals, Intermediates, API and Bulk Drugs. He holds a Diploma in Chemistry from Pune University and regularly attends Business Excellence Programs conducted by leading Business trainers to sharpen his skillset. He now plays a prime role in managing trade alliances & partnership arrangement with leading API manufacturers for the purchase of all kinds of Chemicals from SPIL.



Mr. Sachin V. Mehta
Joint Managing Director & CFO

Plays a crucial role in sourcing of Specialty Chemicals, Intermediates & Basic Solvents from Korea, Taiwan, China, and Japan for SPIL. He also looks after R&D & new Chemical entities. He holds a Diploma in Exports & Import Management from Indian Merchant Chambers in Mumbai and works towards Business Excellence programs

Board Of Directors



Umesh Luthra
Independent Director

Result oriented Biotech Professional with General Management knowledge having about **27+ 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

Dr. Shrikant Ghodse

Mr. Shailesh Bathiya

Dr. Sanjay Malgundkar

Dr. Siddharth

Mr. Rajesh Shah

Existing Key Personnel:

Mrs. Shrishti Mayekar

Sales Head

Mr. Shrinivas Patil

Export Head

Mr. Amit Mehta

Surplus Purchase

Ms Sonam Mishra

Accounts Head

Mr. Tushar Dholakiya

Supply Chain & Trading

Mr. Bhavesh Kanakia

Trading & Purchase

Mr. Santosh Thakur

Indenting Department

Mr. Manish Chaudhary

Production Manager

Mr. Gunvant Chaudhari

Technical R&D

Mr. Amit Yadav

Finance Head

Milestones



Incorporated in 2008, the company has achieved new heights every year since 2011.

2011-12

- Generic formulations for institution supply, NGO's and wholesale market.
- Branded Generic formulations in Maharashtra.

2015-16

- Over 5,000 medical practitioners associated with SPIL.
- 7 own branded products introduced successfully in Vimac.

2019-20

- Launch Hart Kit Loading Dose And Hart Kit4.
- Nutraceuticals Plant project cost is Rs. 2.5 cr. And Rs. 1.15 cr Machinery cost.

2023

- Developing new products like Vitamin B1 and Vitamin B6, which will be the first time made in India by us.
- New unit development in Palghar
- Listed on BSE SME Platform

2013-14

- Established our footprints in Gujarat, West Bengal, Chhattisgarh and Uttar Pradesh.
- Introduced brands in New Drug Delivery System

2017-18

- Manufacturing of Nutraceuticals.
- Brand Brilliance Award from Asian African leadership forum in Pharma.

2021-22

- IVD-Section Got 50Cr. Govt. Order.
- Successfully erected oral liquid and capsule manufacturing unit at Palghar
- AATMA NIRBHAR BHARAT Manufacturing of Vitamin B1 & B6 Under Production Linked Incentive (PLI) Schemes

BUSINESS OVERVIEW

Business Model



Key Business Verticals

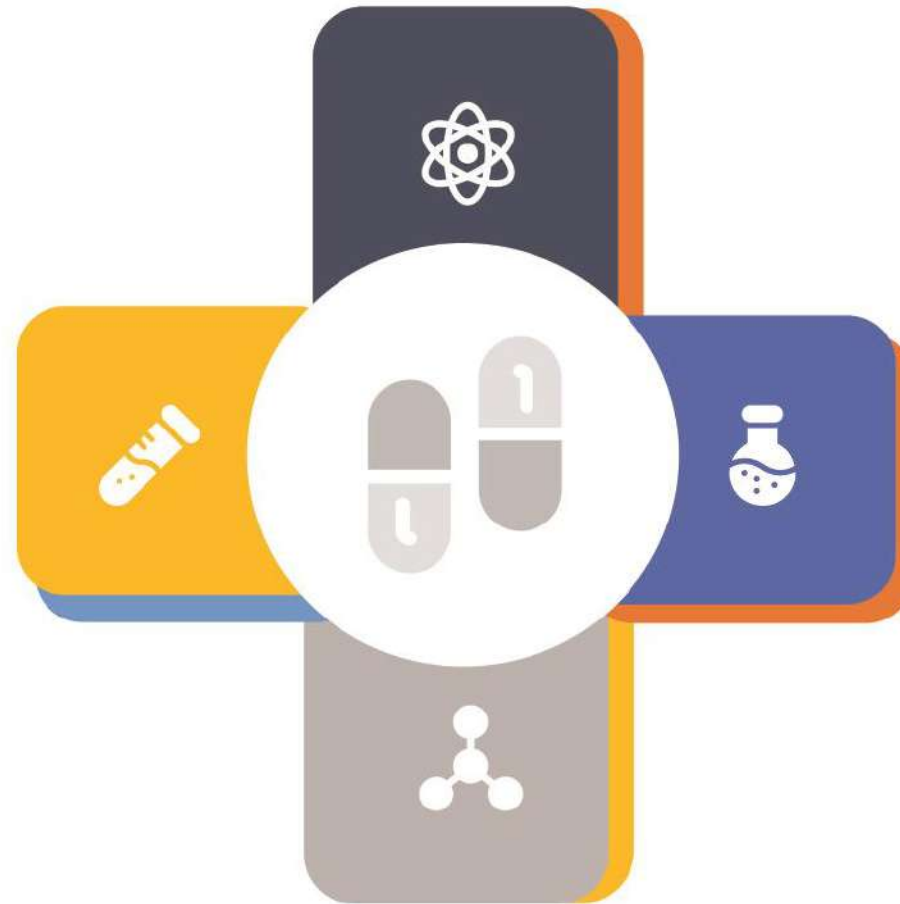


1.

Ethical marketing of branded and unbranded generics in the domestic pharmaceuticals market through our own distribution logistics network and field force in 5 States.

4.

Exports in pipeline for Formulations & API to Non-regulated markets in Eurasia, Africa, and Southeast Asia.



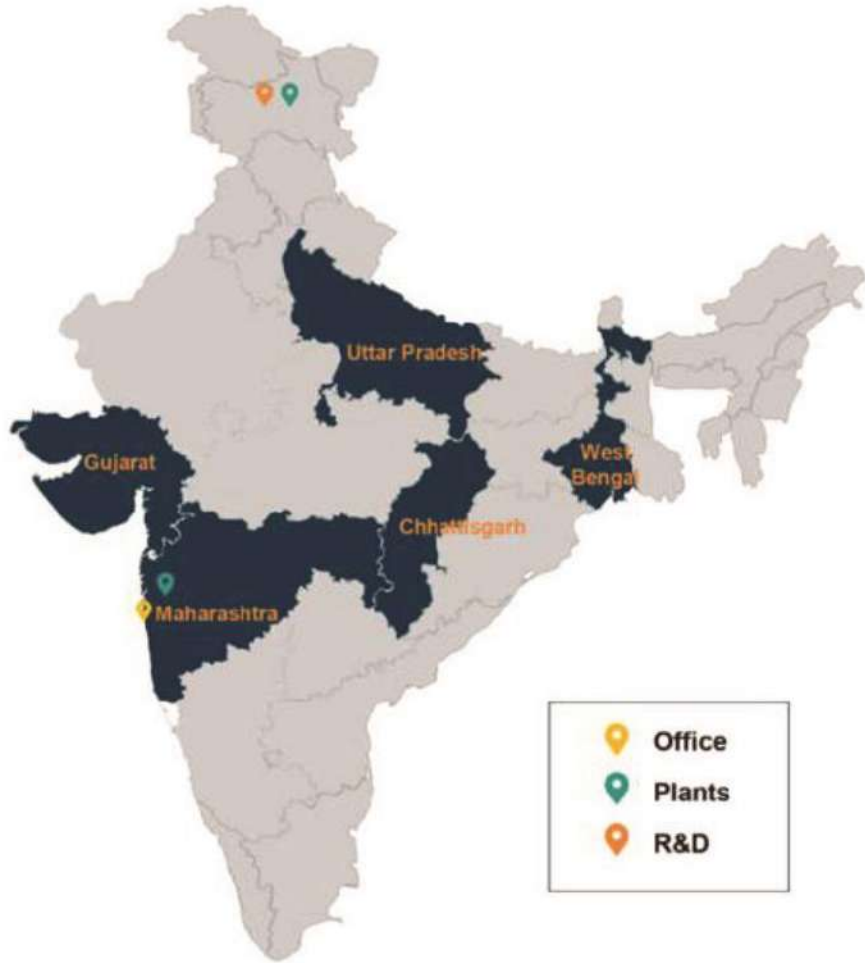
2.

Contract manufacturing and supply of pharmaceutical formulations and medicines for well-known Pharmaceutical Companies in India and Institutional Customers like AFMSD, L&T (Aeronautical division)

3.

Contract manufacturing and supply of Specialty chemicals, drugs, and intermediates as per client's specification. Indenting and sourcing of chemicals, bulk drugs, and intermediates from domestic and overseas vendors.

Global Reach



Presence



5 States

Total Export Revenue
(INR Mn)



57.8 Mn

- ❑ Office - Mumbai, Maharashtra
- ❑ Plants - Maharashtra - Palghar, Wada

Exporting Countries

- Bangladesh
- Oman
- Saudi Arabia
- Jordan
- Ghana
- Somalia
- South Africa
- UAE
- Qatar
- Nepal
- Sri Lanka

Our Products

SPECIALTY CHEMICALS

- Acetonitrile
- Tetrahydrofuran (THF)
- 1,4-Dioxane
- DMF/DMSO
- Hydrogen Hydride
- Diethyl ether
- 4-methyl Acetophenol
- 4-methyl benzaldehyde



ETHICAL PHARMA DIVISION

56 out of 96 products are Registered under —“R” Trade Mark.

- SPIL has adopted Novel drug Delivery System for Love Bird “R” Brand. It’s a *mouth dissolving strip* and has 5 products under this brand.
- Specialty Products First time in INDIA in Cardiac Segment in First aid of heart attract which is HART KIT LD (Life Saving loading Drugs)
- “SET DOWN” is a product first time in India by SPIL. It’s a **combination** of **allopathy** and **ayurveda** for faster recovery in Constipation.
- **Top Selling Brands In Indian Market:** METFOCAL, PULMORELIEF AX, RD MAC DSR, SET DOWN, ENAMOL SP Hem D3, JIVAN KIT (Immunity Booster), Infort Q-10 etc.

Key Problem Area



Dependence on **China** for Import of key APIs

Top 5 categories of imports occupy 80% of the share of API imports

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

Source: DGCIS, CRISIL Research.



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



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.



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



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 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

*KSM: Key Starting Materials

Business Strengths



Established Manufacturing & supply chain for Chemical, Pharma & formulation.



Quality manufacturing facility with Hi-tech Machines duly approved by FDA & other agencies.



F&O Research and development setup at Dehradun Plant & now to put a dedicated facility.



Commitment to supply as per TQM and supply chain for efficient production.



Belief in cost plus formula and after sales services.



Experienced Management team with a dedicated workforce.



More than 48 FDA registered Pharma formulations & medicine for Domestic Market



Own Sales & Distribution network in 5 States with sales & marketing team of 85+ executives.

Clientele



SPECIALTY CHEMICALS



PHARMACEUTICAL FORMULATIONS



INDUSTRY OVERVIEW

PHARMA INDUSTRY strong in **INDIA** although highly dependent on **CHINA**

India - Overview



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

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.

Talent Pool

The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights.

India ranks 3rd by volume & 14th by value in pharmaceutical production

INDIA – a strong exporter of pharma products Globally

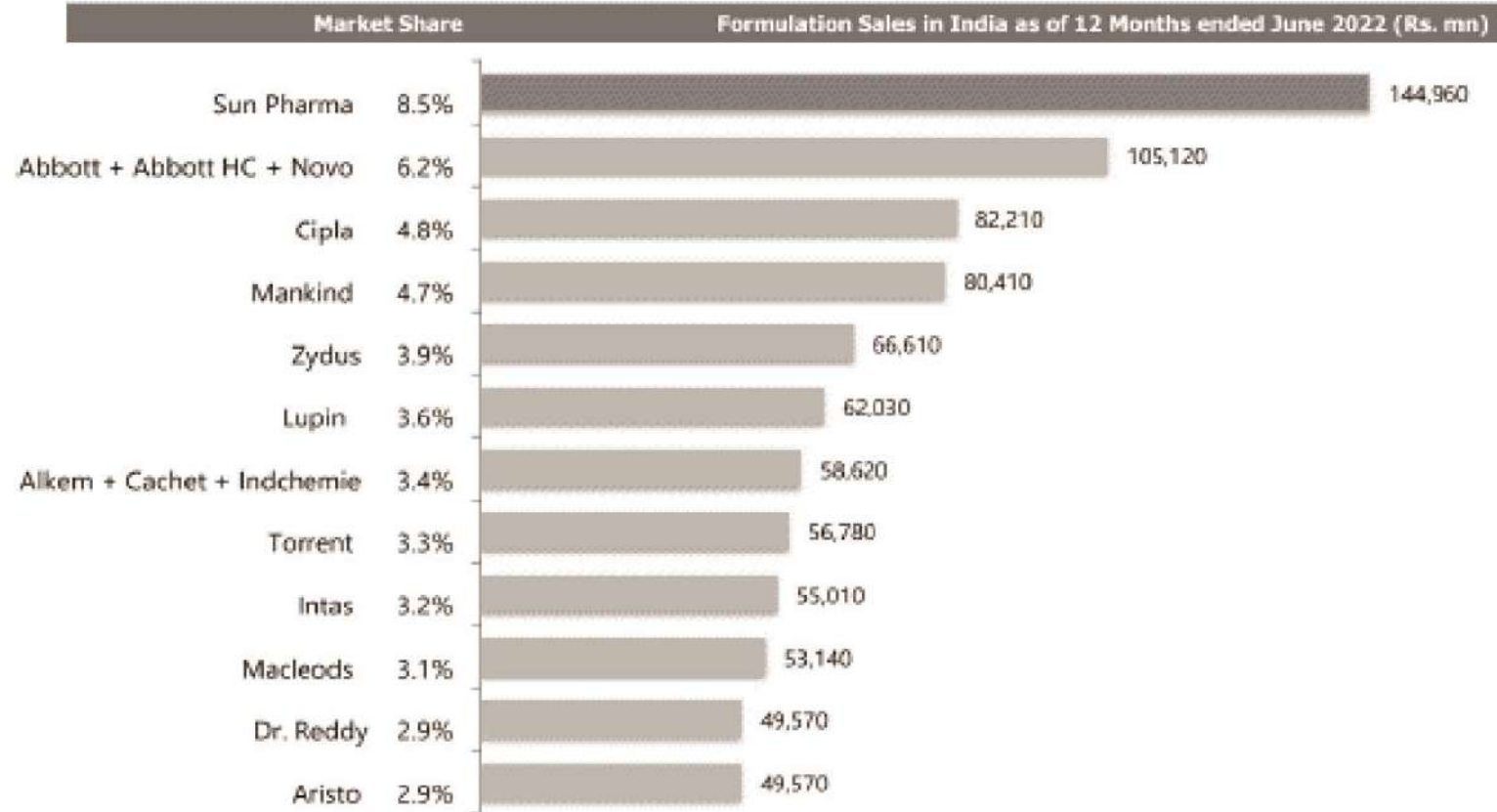
- ✓ India's drugs and pharmaceutical exports stood at **US\$ 24.44 billion** in FY21.
- ✓ India is the **12th largest exporter** of medical goods in the world.
- ✓ The country's pharmaceutical sector contributes **6.6%** to the total merchandise exports.
- ✓ Indian drugs are exported to more than **200 countries** in the world, with the US being the key market.
- ✓ FDI inflows in the Indian drugs and Pharma sector reached **US\$130 Mn.** between April 2021-June 2022



Competitive Landscape

Formulation Industry

Owing to high profit margins majority of the company's competitors are in the formulation export



Source: AIOCD AWACS MAT June 2022



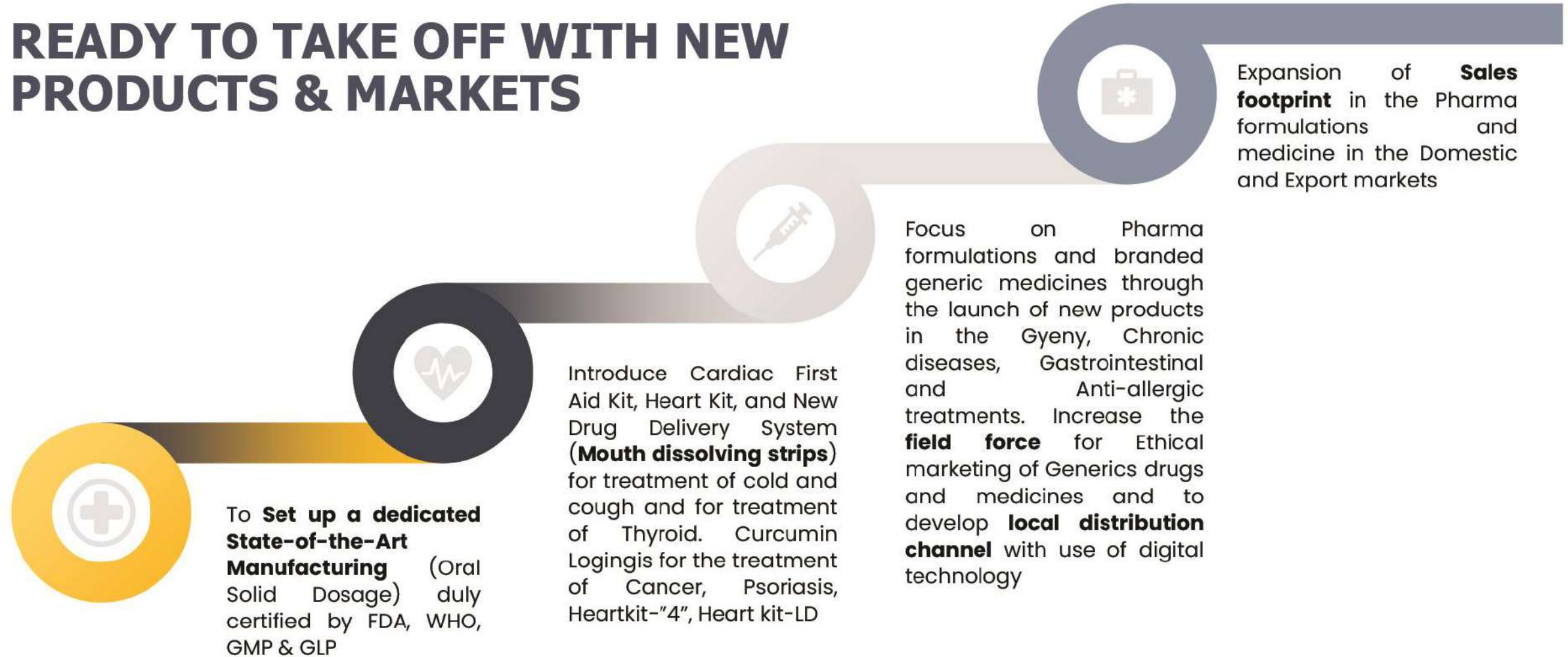
WAY FORWARD & KEY DEVELOPMENTS

SUDARSHAN PHARMA On the cusp of Transformation

Way Forward



READY TO TAKE OFF WITH NEW PRODUCTS & MARKETS



New Products & Markets



New Products for Chemical & Pharma Sector:

Chemical Sector:

1. 4-MBA,
2. 4-methyl Acetophenone,
3. 4,6-dichloropyrimidine,
4. Ortho Phthalaldehyde

Pharma Sector:

1. Halquinol 12.5%, 60% and 98%,
2. Fluconazole,
3. Levocetirizine Dihydrochloride,
4. Chlorozoxazone,
5. Pregabalin,
6. Mefenamic acid,
7. Methylcobalamin

Oncology API:

1. Gemcitabine
2. T9

New Clientele:

Mac Chem Products (India) Pvt. Ltd.

Shilpa Medicare Ltd.

Zyphar's Biopharmaceuticals Pvt. Ltd.

Avanscure Life Sciences Pvt. Ltd.

Ravi Biolife Pvt. Ltd. (sister company of Melody Healthcare Pvt Ltd.)

Dr. Reddy's Laboratories Ltd., etc.

New Export Avenues:

Nepal

Sri Lanka

Ghana

Jordan

Bangladesh

Lebanon

Qatar

Saudi

UAE

Major African Markets:

Congo

Nigeria

Uganda

Rwanda

Mali

Kenya

Key Developments (1/5)



1) Investments under the Government PLI Programme

The company had received an approval under the PLI scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (Dis) and Active Pharmaceutical Ingredients (APIs) in India.

Unit 1: Vitamin B6 and other API/Intermediates

Approved Project Details:

- Commitment Investment: **Rs. 27 Crore**
- Maximum Total Incentive: **Rs. 15 Crore** (during the tenure of the scheme)

Project Status:

- Consent received from MPCB, MIDC and CETP
- Got the Environmental Clearance (EC) Certificate
- Submitted the proposal for CC to MIDC Head Office.
- Completed Basic Footprint of Building; completion expected in FY25.
- Company intends to file for Patent for the manufacturing process of "Vitamin B6" & the intermediates.

Unit 2: Vitamin B1 and other API/Intermediates

Approved Project Details:

- Commitment Investment: **Rs. 59.7 Crore**
- Maximum Total Incentive: **Rs. 100 Crore** (during the tenure of the scheme)

Project Status:

- Consent received from MPCB, MIDC and CETP
- Design and layout ready; plan approved; land purchased
- Got the Environmental Clearance (EC) Certificate
- Construction to begin by January, 2024
- Completion expected by 18 months and stabilisation by 24 month

Key Developments (2/5)



2) 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

Key Developments (3/5)



3) Updates on the new manufacturing Unit 2

- The company has recently setup its **Unit 2 at Palghar, Maharashtra.**
- **Key activities** at this unit will **include from testing of raw materials to dispensing raw materials for formulations, to batch manufacturing as per approved standards, to packing of finished formulations to storage and dispatch.**
- We have an **oral liquid section** at our facility with a **capacity of 1000 litres** manufacturing tank, which can, in **one shift of output consume 2000 litres of the products and go up to 6000 litres in 2 shifts.**
- The company has received **approval for 50 products for domestic markets and exports.**
- **Product categories** will include **Antibiotics, Cough Syrups, Antipyretics, Antifungal, Antiallergic and Multivitamins** amongst **others.**



Key Developments (4/5)



4) Partnership for distribution of Key Products in India

Product 1:

APIs/Intermediates in India

- Hydroxypropyl Methyl Cellulose (HPMC)
- Low-Substituted Hydroxypropyl Cellulose (L-APC)

5 Years

Distribution Agreement

Market size for these products:

USD 1.94 Bn FY23 → USD 2.85 Bn FY30

Product 2:

Sucralose

5 Years

Distribution Agreement

USD 3.11 Bn FY23 → USD 3.61 Bn FY28

Product 3:

Beta

Cyclodextrin

USD 264.1 Mn FY23 → USD 390.7 Mn FY27

Product 4:

Mannitol

USD 420 Mn FY23 → USD 546 Mn FY28

Product 5:

ACESULFAME K

USD 253.1 Mn FY23 → USD 432.3 Mn FY33

Key Developments (5/5)



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

SPIL has partnered with **Dr. William Selvamurthy** at Amity University, who has set the benchmark for global education with a system that matches the best practices, theories, resources and standards all over the world.

SPIL Awarded by Amity University Noida campus and encapsulates the following key points:

- Collaboration in Nanotechnology
- Partnership in Pharmaceutical/Healthcare R&D
- Association in Patent writing & submission processes
- Commercialisation of Novel Technologies and R&D products
- Involvement in clinical studies and patent filings



SPIL Team with **Dr. William Selvamurthy**

About Dr. William Selvamurthy:

An esteemed Indian scientist, presently serving as the **President** of Amity Science, Technology, and Innovation Foundation and **Director General** for Amity Directorate of Science and Innovation at Amity University, Raipur. Notably, he has previously held the position of Chief Controller, Research & Development (Life Sciences & International Cooperation) at the Defence Research and Development Organisation for the Indian government.

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 Lakshmipathi 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

Ratna Lifesciences Pvt Ltd



100%
Paid-up Share capital

Rs 55 Million
Payable in various tranches

30 August 2023
Acquisition Completion date

Wholly Owned Subsidiary
Of Sudarshan Pharma Industries Ltd.

About the company:

M/s Ratna Lifesciences Private Ltd was **established** on **20th February 2017**.

M/s Ratna Lifescience Private Ltd believe in the continuous process improvement, development of new molecules and capacity expansion. Ratna Lifescience Private Ltd. has **rich experience in research and Development** since their incorporation in 2017

M/s Ratna Lifescience Private Ltd is **located at Jejuri MIDC, Tal-Purandar which is 53 km from Pune City.**

Existing Products:

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

Capacity:

- The annual capacity of the product at the time of establishment was 2 metric tonnes per annum.
- The capacity is expandable up to 15 metric tonnes per annum.

Benefit Accrued to SPIL:

The acquisition **helps immediate foray for SPIL into Oncology products** with a manufacturing which is already setup, with option to expand further by acquisition of adjacent land near the existing plant. Through this acquisition aiming for the oncology business to become a major share of revenues over the next 3-5 years.

Financial Highlights

Half-yearly Highlights

(Consolidated)

Particulars (INR Mn)	H2FY2024	H2FY2023	HoH%
Net Sales	2,317.4	2,658.4	-12.8%
Total Expenditure	2173.3	2,580.3	-13.4%
EBITDA	84.0	78.1	7.5%
EBITDA Margin (%)	3.6%	2.9%	+69 bps
Other Income	6.6	7.1	173.9%
Depreciation	6.4	4.8	28.0%
PBIT	144.3	80.4	21.0%
Interest	53.7	32.6	-1.4%
Profit Before Tax	87.0	47.9	36.2%
Tax	21.0	12.5	33.2%
Profit After Tax	66.0	35.3	37.4%
Profit After Tax Margin (%)	2.1%	1.3%	+76 bps
Earnings Per Share (Rs)*	2.74	1.74	-26.5%

*Diluted EPS Post-IPO



Key Business Updates:

- Organised **Global Chem Expo 2023**, of pharma professionals year-round through the company's online platform for strengthening relationships.
- SPILs' name has added in Approved Qualified Vendors list of many MNC's companies of India and Globally.**
- SPIL got an opportunity to **enter in to Manufacturing of Finished Formulation** i.e. sterile parenteral products.
- SPIL also got **the opportunity to open warehouses for Chemicals, API and Excipients in African Market** (Congo and Kenya).
- SPIL **aims to start the Manufacturing of Sterile Finish Products** like Eye Drops, Ear Drops and Ointments.
- Received authorized distribution for HPMC** (E5, E15, K4M, K100, LH11 & LH 21) (Make: Meska Joinway) **and Sucralose** (Kanbo).

Annual Income Statement

(Consolidated)



Particulars (INR Mn)	FY21	FY22	FY23	FY24
Net Sales	1,933.5	3,570.9	4,613.3	4,635.4
Total Expenditure	1,861.9	3,461.8	4,466.4	4,407.3
EBITDA	71.6	109.1	146.9	228.1
EBITDA Margin (%)	3.7%	3.1%	3.2%	4.9%
Depreciation	7.4	8.7	9.1	12.4
PBIT	64.2	100.5	137.8	215.7
Other Income	3.8	4.6	11.2	26.0
Interest	32.3	33.8	54.0	89.4
Profit Before Tax	35.7	71.3	95.0	152.3
Tax	9.0	18.9	24.6	37.7
Profit After Tax	26.7	52.5	70.4	114.5
Profit After Tax Margin (%)	1.4%	1.5%	1.5%	2.4%
Earnings Per Share (Rs)	2.80	5.46*	5.48*	4.76*

*Diluted EPS Post-IPO

Annual Balance Sheet

(Consolidated)



Particulars (INR Mn)	FY24	FY23
Equity and Liabilities		
Shareholder's Fund		
Share Capital	2,406.59	2,406.59
Reserves & Surplus	8,764.08	7,690.74
Total Equity	11,170.67	10,690.74
Liabilities		
Non-current Liabilities		
Long-Term Borrowings	1,049.11	1,278.83
Deferred Tax Liabilities (Net)	1.83	18.02
Other Long Term Liabilities	-	-
Long-Term Provisions	8.53	5.94
Total Non-Current Liabilities	1,059.43	1,302.80
Current Liabilities		
Short-Term Borrowings	9,434.64	2,131.55
Trade Payables	5,671.52	9,188.91
Other Current Liabilities	702.56	456.30
Short-Term Provisions	273.70	70.91
Total Current Liabilities	16,082.42	11,547.67
Total Equity and Liabilities	28,312.55	23,247.80

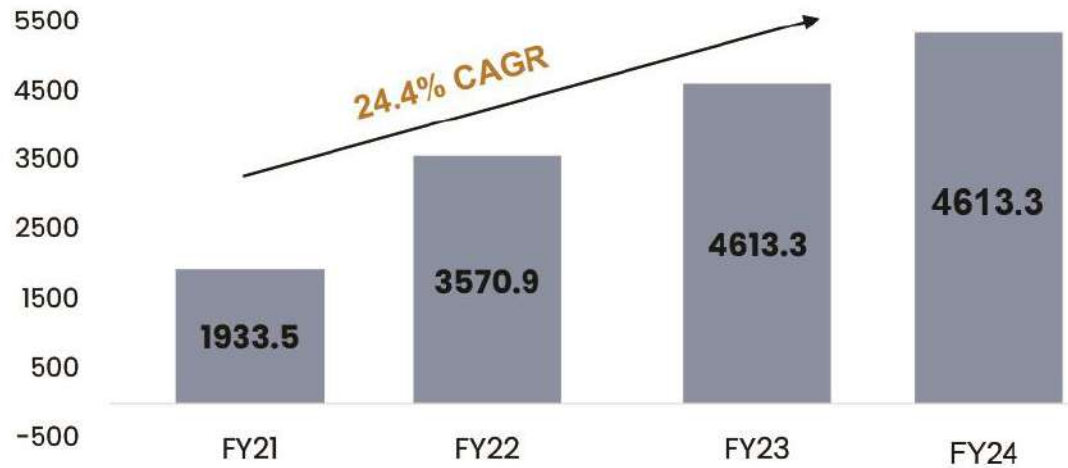
Particulars (INR Mn)	FY24	FY23
Assets		
Non-Current Assets		
Property, Plant, Equipment & Intangible Assets		
- Property, Plant & Equipment	2,052.91	1,899.08
- Intangible Assets	61.50	89.67
- Capital Work-in-Progress	188.04	1.18
Goodwill	435.90	-
Non-Current Investments	1,234.14	1,234.11
Long-Term Loans & Advances	182.83	161.57
Other Non-Current Assets	-	-
Total Non-Current Assets	4,155.32	3,385.34
Current Assets		
Current Investments	150.00	-
Inventories	8,574.14	7,456.79
Trade Receivables	12,254.55	8,150.93
Cash & Cash Equivalents	14.35	1,171.85
Short Term Loans & Advances	-	1,086.89
Other Current Assets	3,164.19	1,995.71
Total Current Assets	24,157.23	19,862.16
Total Assets	28,312.55	23,247.80

Key Financial Charts

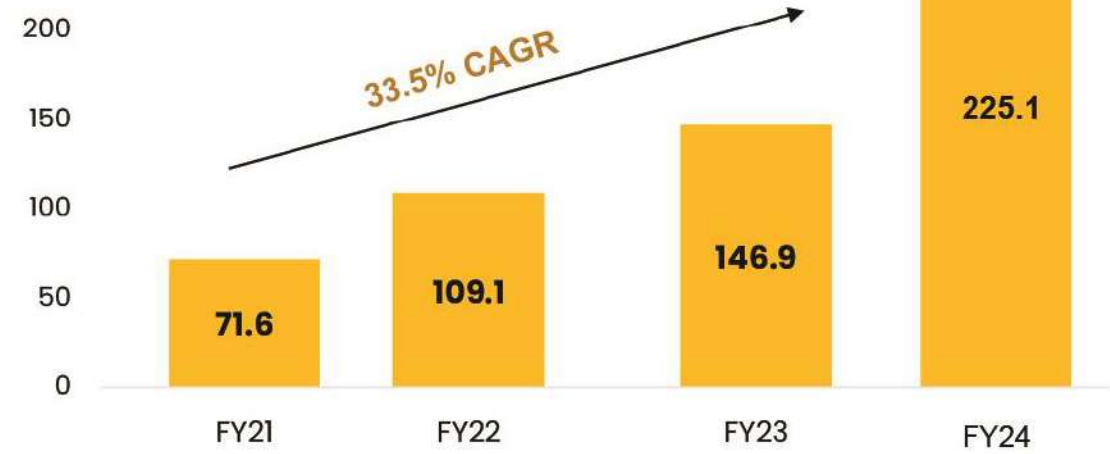
(Consolidated)



Revenue from Operations (INR Mn)



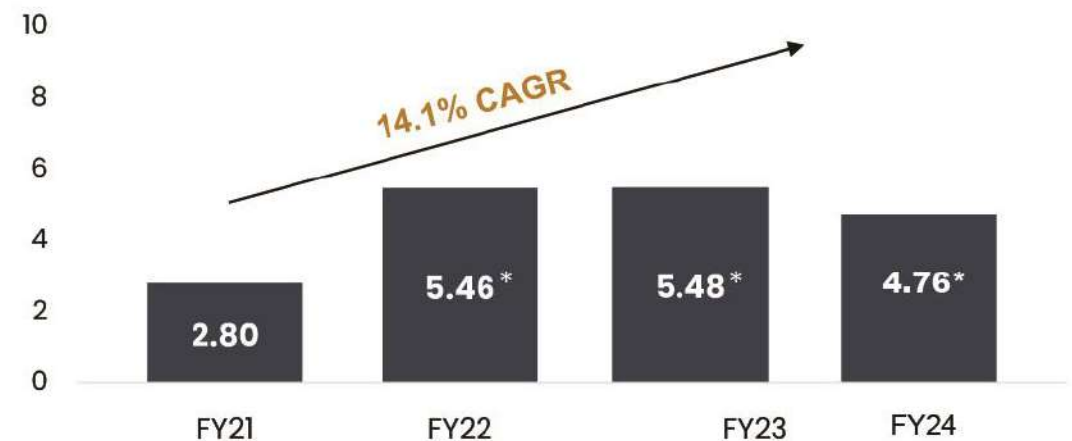
EBITDA (INR Mn)



Profit After Tax (INR Mn)



Earnings Per Share (INR)



*Diluted EPS Post-IPO

THANK YOU

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