

February 2, 2026

Visit Update

Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24	FY25
Sales (Rs. m)	3,430	4,287	4,593	5,020
EBITDA (Rs. m)	596	890	1,787	1,783
Margin (%)	17.4	20.8	38.9	35.5
PAT (Rs. m)	424	612	1,294	1,260
EPS (Rs.)	-	-	-	-
Gr. (%)	-	-	-	-
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	36.1	32.2	46.0	32.8
RoCE (%)	35.9	33.2	48.8	35.8
EV/Sales (x)	0.2	0.2	0.1	0.2
EV/EBITDA (x)	0.9	0.7	0.3	0.5
PE (x)	-	-	-	-
P/BV (x)	-	-	-	-

Key Data

SUDP.BO | SUDEEPPH IN

52-W High / Low	Rs.795 / Rs.525
Sensex / Nifty	80,723 / 24,825
Market Cap	Rs.67.3bn/ \$ 731.4m
Shares Outstanding	112.9m
3M Avg. Daily Value	Rs.-m

Shareholding Pattern (%)

Promoter's	76.15
Foreign	1.67
Domestic Institution	17.60
Public & Others	4.58
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.2)	-	-
Relative	2.2	-	-

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Foraying into battery-grade iron phosphate

Quick Pointers:

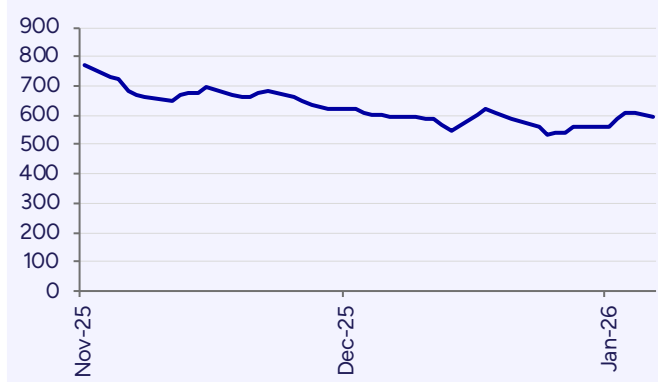
- Commercial iron phosphate plant to commence operations in early CY27
- New greenfield facility at Nandesari to be commissioned in ~2 months

We visited Sudeep Pharma Ltd's (SUDEEPPH IN) manufacturing facilities at Nandesari to understand its operating capabilities, expansion plans and medium-term growth drivers. The company is in the process of transitioning from a legacy mineral-based pharma and nutrition ingredients player to a technology-driven specialty materials company, led by its entry into battery-grade iron phosphate for LFP applications, alongside steady expansion in pharmaceutical, food and nutrition segments. The company operates 4 manufacturing facilities, which are vertically integrated, where most processes are single step in nature. Calcium carbonate/calcium hydroxide and phosphoric acid are key raw materials used across businesses. Over FY21–25, Sudeep Pharma has delivered sales/EBITDA/PAT CAGR of 13%/40%/41%. The company currently trades at 51x FY25 EPS. We don't have a rating on the stock.

- Foraying into battery-grade iron phosphate:** Building on over a decade of experience in manufacturing food-grade iron phosphate, the company is now leveraging its core capabilities to enter the battery-grade iron phosphate market, a critical precursor for LFP batteries. Iron phosphate used for LFP applications is anhydrous in nature, requiring iron and phosphoric acid as key inputs. The company currently operates an R&D facility with ~25kg/day capacity and a pilot plant with ~200 kg/day capacity, which has enabled process validation and customer sampling before the commercial comes online.
- Commercial iron phosphate facility coming up at Dahej:** A commercial greenfield facility is under development at Dahej, with operations expected to commence in early CY27. Phase 1 capacity is planned at 25,000mtpa, scalable to 100,000mtpa in a phased manner, with potential to add another 100,000mtpa over time, in case of strong demand visibility. The company follows a green manufacturing process that eliminates effluent generation and enables reuse of process leftovers, while Chinese peers use ferrous sulphate-based routes, which generate effluents. Initial offtake is expected from South Korea and Europe, while domestic demand for LFP batteries is likely to gain meaningful traction from CY28.
- Nandesari greenfield plant to be commissioned in ~2 months:** The upcoming greenfield plant at Nandesari is expected to be commissioned over the next ~2 months and will have an installed capacity of 51,200mtpa. The plant will manufacture both legacy products as well as newer, higher value offerings such as gluconates and citrates. Capex incurred for the project stands at ~Rs1.25bn, with asset turnover of ~3x and optimal utilization levels of 70–75% once operational. The facility also houses a dedicated 10,000mtpa unit for infant nutrition products, which commands relatively higher realizations. Manufacturing operations are largely automated, and the plant has adequate land and infrastructure to support future expansions.

- **Technology and forward integration to drive Sudeep Nutrition growth:** We also visited Sudeep Nutrition's specialty segment manufacturing and R&D facility, which commenced operations in FY21. The plant operates across 6 core technologies: granulation, encapsulation, spray drying, trituration, blending and liposomal. The facility provides flexibility depending upon the applications. Minerals are sourced internally from Sudeep Pharma and are forward integrated to enhance value addition, while vitamins and select nutrition inputs are procured externally. Realizations in the specialty business are higher than the core business, making this segment a key margin-accretive growth driver over the medium term.

Price Chart



Recommendation History

No. Date Rating TP (Rs.) Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Accumulate	381	349
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	202	169
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	BUY	1,887	1,615

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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