RATING REDUCE | CMP INR 959 | TP INR 855

PL Capital PRABHUDAS LILLADHER

Sudeep Pharma (SUDEEPPH IN)

Q1FY27 Result Update

August 06, 2026

■ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		REDUCE	
Target Price	855		760	
Sales (INR mn)	7,276	8,191	7,276	8,191
% Chng.	-	-		
EBITDA (INR mn)	2,546	2,867	2,546	2,867
% Chng.	-	-		
EPS (INR)	17.2	18.9	17.2	18.9
% Chng.	-	-		

Key Data	SUDP.BO | SUDEEPPH IN
BSE Code	544619
NSE Code	SUDEEPPHRM
52-W High / Low	INR 958 / INR 524
Face Value	1
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 108 bn / $ 1,139 mn
Shares Outstanding	112.95 mn
3M Avg. Daily Value	INR 230.08 mn

Shareholding Pattern (%)

Promoters	76.15
FIIs	1.81
Mutual Funds	5.47
Domestic Institutions	10.18
Public & Others	4.18
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.5	39.7	55.1	0.0
Relative	9.3	36.9	64.4	0.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	5,020	6,423	7,276	8,191
EBITDA (INR mn)	1,900	2,219	2,546	2,867
Margin (%)	*37.8*	*34.6*	*35.0*	*35.0*
PAT (INR mn)	1,387	1,743	1,954	2,146
EV (INR mn)	94,220	109,675	108,929	108,750
Total Debt (INR mn)	1,353	1,483	1,943	2,143
C&C Eq. (INR mn)	368	267	1,326	1,706
EPS (INR)	14.3	15.4	17.3	19.0
Gr. (%)	*(84.9)*	*8.1*	*12.1*	*9.8*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*32.7*	*25.3*	*19.9*	*18.1*
RoCE (%)	*33.9*	*25.0*	*20.5*	*18.6*
EV/Sales (x)	18.8	17.1	15.0	13.3
EV/EBITDA (x)	49.6	49.4	42.8	37.9
PE (x)	67.2	62.1	55.4	50.5
P/BV (x)	18.9	12.3	10.0	8.4

Phase-1 of pCAM to commission by April'27

Quick Pointers

- Phase 1 of battery grade Iron Phosphate to be commercialised by April'27
- EBITDAM guidance of 37% in FY27

Sudeep Pharma reported consolidated revenue of INR1.6bn in Q1FY27, up 27% YoY but down 13% QoQ. The Specialty Ingredients (SI) segment reported revenue growth of 19% YoY but declined 46% QoQ, primarily due to subdued demand across certain NSS and disruption in LPG supply during the quarter. The SI business contributed 32% of total revenue during the quarter, while EBIT margin contracted sharply by 1,190bps YoY and QoQ. The Pharmaceutical, Food & Nutrition (PFN) segment delivered a healthy performance, with revenue increasing 31% YoY and 20% QoQ. The company's pCAM project remains on track for Phase 1 commissioning by April'27, with two additional strategic MoUs signed during the quarter and planning for capacity beyond 100ktpa to 200ktpa is already underway.

We expect the company to deliver Revenue/EBITDA/PAT CAGRs of 13%/11%/11% over FY26–FY28E. We have assigned an option value of INR243/share to its battery-grade iron phosphate business, reflecting the long-term potential of this emerging vertical. At the current market price, the stock trades at 48x FY28E EPS, which we believe is premium valuation given the near-term earnings outlook. While the upcoming greenfield expansion provides a meaningful long-term growth opportunity, the bulk of the earnings contribution is expected only from FY29 onwards. FY28 is likely to be a transition year, with the new capacity operating at less than ~30% utilization during the ramp-up phase. Accordingly, we maintain our 'REDUCE' rating with a revised target price of INR855, valuing the company at 45x FY28 EPS.

Revenue increased 27%YoY/-13%QoQ: Consolidated revenue stood at INR1.6bn (+27.0% YoY / -13.2% QoQ; PLe: INR1.8bn), 11% below our estimate. The sequential decline was due to geopolitical uncertainties, intermittent gas supply constraints, elevated logistics costs, and continued container shortages across key trade routes. Gross margin stood at 64.2%, compared with 66.1% in Q1FY26 and 65.0% in Q4FY26. Absolute gross profit was INR1.0bn, up 23.0% YoY but down 14.0% QoQ.

Specialty EBIT margin contract by 1190bps YoY & QoQ: The Specialty Ingredients segment EBIT margin contracted 1,190bps YoY and QoQ to 21.8%, compared with 33.5% in both Q1FY26 and Q4FY26. In contrast, the Pharma & Food Nutrition segment reported EBIT margin expansion of 630bps YoY and 490bps QoQ. The Pharma segment accounted for 68% of total revenue during the quarter.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,795	1,823	*2.0*	1,575	*16.0*
EBITDA (INR mn)	1,795	626	*-65.0*	588	*6.0*
Margin (%)	*100.0*	*34.3*	*-6570 bps*	*37.3*	*-300 bps*
PAT (INR mn)	1,795	485	*-73.0*	443	*9.0*

Source: Company, PL

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EBITDA decreased by 12% sequentially: EBITDA came in at Rs549mn (25% YoY/-12% QoQ), and EBITDA margin came at 34.7% (vs35.1% in Q1FY26 and 34.3% in Q4FY26), PAT stood at Rs406mn (29.8% YoY / -16.4% QoQ), while PAT margin at 26% (vs. 25% in Q1FY26 and 27% in Q4FY26).

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	1,583	*27%*	1,637	*1%*	1,819	*6%*	2,237	*23%*
EBITDA	549	*25%*	552	*0%*	637	*6%*	809	*29%*
Margin (%)	*34.69%*		*33.73%*		*35.00%*		*36.14%*	
Adjusted PAT	406	*30%*	424	*-9%*	491	*3%*	633	*30%*

Source: Company, PL

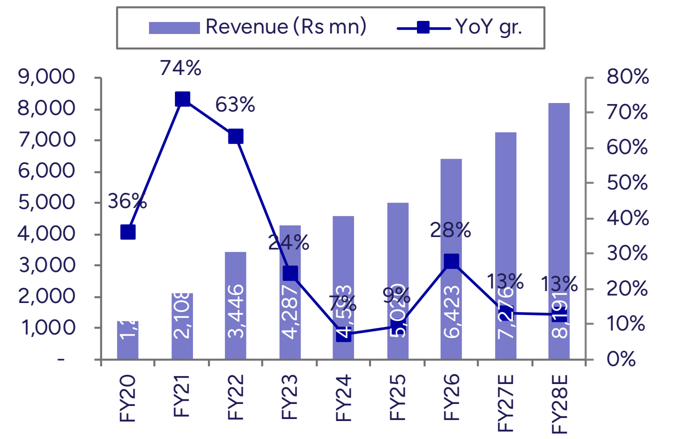
Concall takeaways: (1) In Pharma, Food & Nutrition segment revenue increased 31% YoY, driven by volume**. (2)** Phosphate demand exceeds the current manufacturing facility**. (3)** Bisglycinate portfolio showed strong growth (Rev in Q1FY27 surpassed FY26 revenue), got approval from 2 North American customers, it is expected to growth driver. **(4)** In Specialty Ingredients segment revenue contribution in 31% during quarter. **(5)** Limited availability of LPG supply led to some decline in utilisation during the quarter. **(6)** Customer demand remained healthy, plants now operating at normal utilisation for Q2. **(7)** The NSS business had a challenging quarter, primarily due to the weak operating environment in Europe **(8)** Europe witnessed elevated energy costs led to subdued demand across certain NSS customer segments. **(9)** Management expects H2FY27 to be stronger. **(10)** Asset turn post the Battery, and green field commercialisation is expected to be 2.7-3X.

Exhibit 2: Q1FY27 Result Overview

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27	%Var	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**1,583**	**1,249**	***26.7***	**1,783**	***-11.2***	**1,823**	***-13.2***	**7,276**	**6,423**	***13.3***
Gross Profit	1,017	826	*23.1*	1,121	*-9.3*	1,185	*-14.2*	4,656	4,150	*12.2*
Margin (%)	*64.2%*	*66.1%*		*63%*		*65.0%*		*64.0%*	*64.6%*	*-0.9*
EBITDA	**549**	**439**	***25.2***	**589**	***-6.8***	**626**	***-12.3***	**2,546**	**2,219**	***14.8***
Margin (%)	*34.7%*	*35.1%*	*-1.2*	*0*	*5.0*	*34.3%*	*1.1*	*35.0%*	*34.6%*	*1.3*
Other Income	54	52	*5.6*	65	*-16.8*	64	*-15.2*	291	286	*1.8*
Depreciation	40	33	*23.0*	43	*-6.0*	39	*3.0*	189	148	*27.7*
EBIT	**564**	**458**	***23.1***	**612**	***-7.9***	**651**	***-13.5***	**2,648**	**2,357**	***12.4***
Interest	21	17	*20.7*	19	*6.2*	24	*-15.5*	78	76	*2.2*
PBT before exceptional items	**543**	**441**	***23.2***	**593**	***-8.4***	**627**	***-13.4***	**2,571**	**2,281**	***12.7***
Share of Profit of Associate and JV	-	-				-		-	-	
Total Tax	137	128	*7.1*	134	*2.1*	142	*-3.2*	617	538	*14.7*
ETR (%)	*25%*	*29%*	*-13.1*	*0*		*23%*	*11.8*	*24%*	*24%*	*1.8*
Adj. PAT	**406**	**313**	***29.8***	**458**	***-11.5***	**485**	***-16.4***	**1,954**	**1,743**	***12.1***
Exceptional Items	-	-		-		-		-	-	
PAT	**406**	**313**	***29.8***	**458**	***-11.5***	**485**	***-16.4***	**1,954**	**1,743**	***12.1***

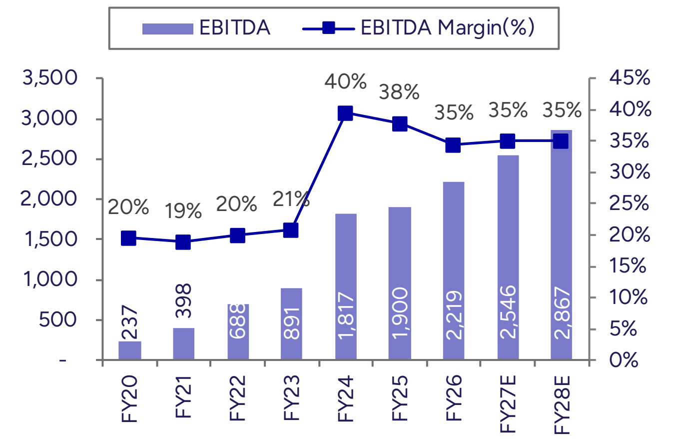
Source: Company, PL

Exhibit 3: Revenue CAGR of 13% over FY26-28E



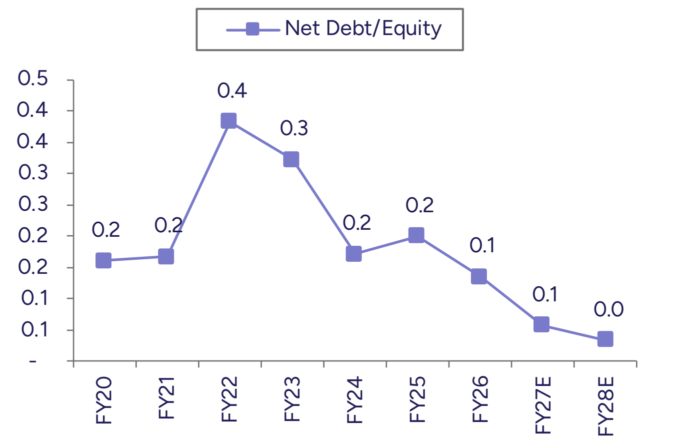
Source: Company, PL

Exhibit 4: EBITDA margin to remain at 35% in FY28E



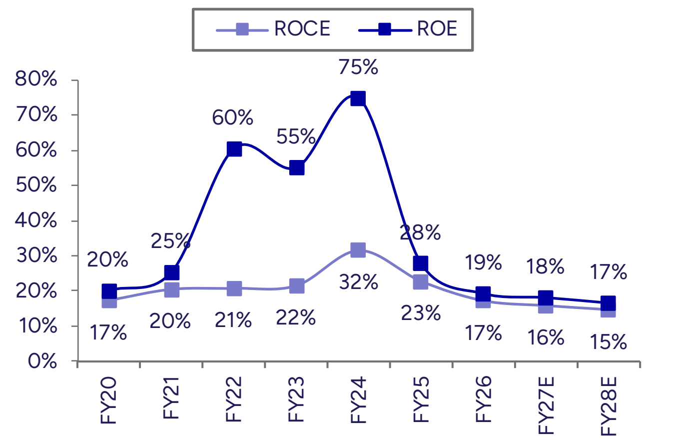
Source: Company, PL

Exhibit 5: Net debt/Equity to decline going ahead



Source: Company, PL

Exhibit 6: Return ratios to hover at 15%-17%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**5,020**	**6,423**	**7,276**	**8,191**
YoY gr. (%)	*9.3*	*27.9*	*13.3*	*12.6*
Cost of Goods Sold	1,648	2,273	2,619	2,949
Gross Profit	3,372	4,150	4,656	5,242
Margin (%)	*67.2*	*64.6*	*64.0*	*64.0*
Employee Cost	383	519	582	655
Other Expenses	1,089	1,412	1,528	1,720
EBITDA	**1,900**	**2,219**	**2,546**	**2,867**
YoY gr. (%)	*4.6*	*16.8*	*14.8*	*12.6*
Margin (%)	*37.8*	*34.6*	*35.0*	*35.0*
Depreciation and Amortization	106	148	189	285
EBIT	**1,794**	**2,071**	**2,357**	**2,582**
Margin (%)	*35.7*	*32.2*	*32.4*	*31.5*
Net Interest	58	76	78	86
Other Income	93	286	291	328
Profit Before Tax	**1,829**	**2,281**	**2,571**	**2,824**
Margin (%)	*36.4*	*35.5*	*35.3*	*34.5*
Total Tax	441	538	617	678
Effective Tax Rate (%)	*24.1*	*23.6*	*24.0*	*24.0*
Profit After Tax	**1,387**	**1,743**	**1,954**	**2,146**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,387**	**1,743**	**1,954**	**2,146**
YoY gr. (%)	*4.2*	*25.6*	*12.1*	*9.8*
Margin (%)	*27.6*	*27.1*	*26.9*	*26.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,387**	**1,743**	**1,954**	**2,146**
YoY gr. (%)	*4.2*	*25.6*	*12.1*	*9.8*
Margin (%)	*27.6*	*27.1*	*26.9*	*26.2*
Other Comprehensive Income	(16)	(12)	-	-
Total Comprehensive Income	1,371	1,731	1,954	2,146
Equity Shares O/s (mn)	**97**	**113**	**113**	**113**
EPS (INR)	**14.3**	**15.4**	**17.3**	**19.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,017**	**2,635**	**4,135**	**5,635**
Tangibles	2,017	2,635	4,135	5,635
Intangibles	-	-	-	-
Acc: Dep / Amortization	**247**	**395**	**584**	**869**
Tangibles	247	395	584	869
Intangibles	-	-	-	-
Net Fixed Assets	**1,771**	**2,240**	**3,551**	**4,766**
Tangibles	1,771	2,240	3,551	4,766
Intangibles	-	-	-	-
Capital Work In Progress	884	1,852	1,852	1,852
Goodwill	-	682	-	-
Non-Current Investments	42	195	221	248
Net Deferred Tax Assets	(40)	(55)	(67)	(81)
Other Non-Current Assets	210	501	567	639
Current Assets				
Investments	1	-	-	-
Inventories	1,287	2,160	1,866	2,100
Trade Receivables	1,854	2,275	2,686	3,024
Cash & Bank Balance	368	267	1,326	1,706
Other Current Assets	629	1,481	1,677	1,888
Total Assets	**7,172**	**11,749**	**13,848**	**16,333**
Equity				
Equity Share Capital	97	113	113	113
Other Equity	4,834	8,720	10,674	12,820
Total Networth	**4,931**	**8,833**	**10,787**	**12,933**
Non-Current Liabilities				
Long Term Borrowings	396	343	343	343
Provisions	18	-	-	-
Other Non Current Liabilities	17	311	15	17
Current Liabilities				
ST Debt / Current of LT Debt	957	1,140	1,600	1,800
Trade Payables	605	684	775	873
Other Current Liabilities	186	195	221	247
Total Equity & Liabilities	**7,172**	**11,748**	**13,848**	**16,333**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,829	2,281	2,571	2,824
Add. Depreciation	106	148	189	285
Add. Interest	58	76	78	86
Less Financial Other Income	93	286	291	328
Add. Other	(10)	(134)	-	-
Op. Profit before WC Changes	1,983	2,371	2,838	3,194
Net Changes-WC	(1,090)	(1,121)	(285)	(754)
Direct Tax	(406)	(555)	(617)	(678)
Net Cash from Op. Activities	**487**	**696**	**1,935**	**1,763**
Capital Expenditures	(639)	(854)	(1,500)	(1,500)
Interest / Dividend Income	1	34	-	-
Others	(150)	(2,489)	-	-
Net Cash from Invt. Activities	**(788)**	**(3,309)**	**(1,500)**	**(1,500)**
Issue of Share Cap. / Premium	380	70	-	-
Debt Changes	(86)	(103)	-	-
Dividend Paid	-	2,483	-	-
Interest Paid	(54)	(113)	(78)	(86)
Others	287	136	463	203
Net Cash from Fin. Activities	**527**	**2,473**	**385**	**117**
Net Change in Cash	**227**	**(141)**	**820**	**380**
Free Cash Flow	(155)	(158)	435	263

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**1,249**	**1,627**	**1,723**	**1,823**
YoY gr. (%)	*55.9*	*9.3*	*49.2*	*15.7*
Raw Material Expenses	423	609	602	639
Gross Profit	826	1,017	1,121	1,185
Margin (%)	*66.1*	*62.5*	*65.1*	*65.0*
EBITDA	**439**	**555**	**600**	**626**
YoY gr. (%)	*54.5*	*(12.6)*	*52.6*	*6.4*
Margin (%)	*35.1*	*34.1*	*34.8*	*34.3*
Depreciation / Depletion	33	38	39	39
EBIT	**406**	**517**	**561**	**587**
Margin (%)	*32.5*	*31.8*	*32.6*	*32.2*
Net Interest	17	23	12	24
Other Income	52	102	68	64
Profit before Tax	**441**	**595**	**618**	**627**
Margin (%)	*35.3*	*36.6*	*35.8*	*34.4*
Total Tax	128	128	141	142
Effective Tax Rate (%)	*29.0*	*21.4*	*22.8*	*22.6*
Profit After Tax	**313**	**468**	**477**	**485**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**313**	**468**	**477**	**485**
YoY gr. (%)	*83.0*	*(4.0)*	*66.1*	*9.7*
Margin (%)	*25.0*	*28.8*	*27.7*	*26.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**313**	**468**	**477**	**485**
YoY gr. (%)	*83.0*	*(4.0)*	*66.1*	*9.7*
Margin (%)	*25.0*	*28.8*	*27.7*	*26.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**313**	**468**	**477**	**485**
Avg. Shares O/s (mn)	97	97	113	113
EPS (INR)	**3.2**	**4.8**	**4.2**	**4.3**

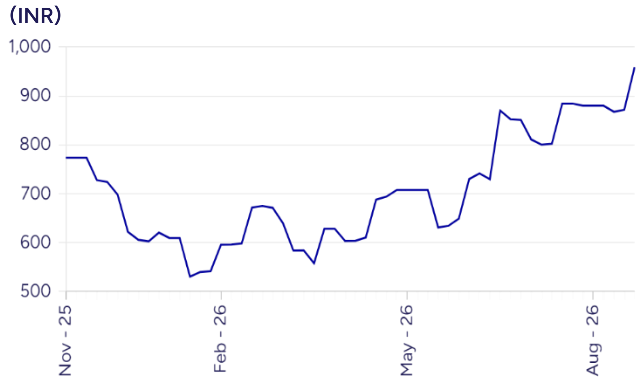
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	14.3	15.4	17.3	19.0
CEPS	15.4	16.7	19.0	21.5
BVPS	50.7	78.2	95.5	114.5
FCF	(1.6)	(1.4)	3.9	2.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	33.9	25.0	20.5	18.6
ROIC	27.0	19.8	16.7	15.8
RoE	32.7	25.3	19.9	18.1
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.1	-
Net Working Capital (Days)	184	213	189	189
Valuation (x)				
PER	67.2	62.1	55.4	50.4
P/B	18.9	12.2	10.0	8.3
P/CEPS	62.4	57.2	50.5	44.5
EV/EBITDA	49.6	49.4	42.7	37.9
EV/Sales	18.7	17.0	14.9	13.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	0.4	0.2
PEG Ratio	-	7.6	4.5	5.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	REDUCE	760	811
2	22-May-26	REDUCE	627	673
3	24-Apr-26	Reduce	638	682

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	Petronet LNG	Accumulate	300	280
24	Reliance Industries	BUY	1675	1327
25	SRF	Reduce	2482	2632
26	Sudeep Pharma	REDUCE	760	811
27	Vinati Organics	Accumulate	1443	1296

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Saurabh Ahire MBA, Passed CFA Level II, Mr. Tejas Kadam BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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