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Gujarat-based Sudeep Pharma files DRHP for IPO

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IPO, with a face value of Re 1 each, combines fresh issuance of Rs 95 crore



Gujarat-based Sudeep Pharma, a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries, has filed its draft red herring prospectus (DRHP) with capital market regulator Securities and Exchange Board of India (SEBI) to mop up funds through an initial public offering (IPO).

The IPO, with a face value of Re 1 each, combines fresh issuance of Rs 95 crore with an offer for sale of up to 1,00,76,492 equity shares by the Promoter Selling Shareholder.

The offer for sale consists of up to 35,67,670 equity shares by Sujit Jaysukh Bhayani, up to 5004622 equity shares by Sujeet Jaysukh Bhayani HUF, up to 7,50,000 equity shares by Shanil Sujit Bhayani, and up to 7,54,200 equity shares by Avani Sujit Bhayani.

The company, in consultation with the book-running lead managers, may consider an issue of specified securities, aggregating to Rs 19 crore as pre-IPO placement shall not exceed 20% of the size of the fresh issue. If such placement is completed, the fresh issue size will be reduced.

The offer is being made through the book-building process, wherein not more than 50% of the offer shall be available for allocation on a proportionate basis to qualified institutional buyers, not less than 15% of the offer shall be available for allocation to non-institutional bidders, and not less than 35% of the offer shall be available for allocation to retail individual bidders.

The proceeds from its fresh issuance to the extent of Rs 75.81 crore for capital expenditure towards procurement of machinery for its production line located at Nandesari Facility I; and general corporate purposes.

The company operates three Manufacturing Facilities in Vadodara, Gujarat, with a combined annual manufacturing capacity of 65,579 MT.

Sudeep Pharma’s revenue from operations increased by 7.12% from Rs 428.74 crore in Fiscal 2023 to Rs 459.28 crore in Fiscal 2024, primarily on account of increase in sale of calcium carbonate and an increase in volume of products for speciality ingredients segment. Profit after tax increased from Rs 133.15 crore in Fiscal 2024 as compared to Rs 62.32 crore in Fiscal 2023.

For the nine-month period ended December 31, 2024, revenue from operations and profit after tax stood at Rs 344.45 crore and Rs 94.54 crore respectively.