

The Offer

- ☐ **Issue date** : November 21, 2025 to November 25, 2025
- ☐ **Tentative allotment Date**: Wed, Nov 26, 2025
- ☐ **Tentative Listing Date**: Fri, Nov 28, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 895 cr
 - **Fresh issue**: 16,02,024 Equity Shares @ 1 aggregating upto ₹ 95 cr
 - **Offer for sale**: 1,34,90,726 Equity Shares @ 1 aggregating upto ₹ 800.00cr
- ☐ **Face Value**: ₹1 Per Equity Share
- ☐ **Issue Price**: ₹ 563- ₹ 593 Per Equity Share
- ☐ **Market Lot**: 25 Shares
- ☐ **Minimum Order Quantity**: 25 Shares
- ☐ **Listing At**: BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital

**Aggregate value at
face value of the
Shares (₹)**

**120,000,000 Equity Shares of FV@1
each**

120,000,000

Preference shares:

30,000,000

15,000,000 Prf Sh of FV@ ₹2

**Issued, subscribed and paid up
capital before the Offer**

**111,346,602 Equity Shares of
FV@1 each**

111,346,602

- **Fresh issue:** 16,02,024 Equity Shares @ 1 aggregating upto ₹ 95 cr
- **Offer for sale:** 1,34,90,726 Equity Shares @ 1 aggregating upto ₹ 800.00cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following :

- Capital expenditure towards procurement of machinery for production line located at Nandesari Facility I (₹ 75.81 cr)
- General corporate purposes

Source: Company's RHP

Company Overview

It is a technology led manufacturer of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries -serving over 100 countries. Have established a presence in both, domestic and international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, and Asia-Pacific.

They operate three manufacturing facilities in Vadodara, Gujarat as of June 30, 2025. Further, pursuant to acquisition of NSS as a Material Subsidiary with effect from May 22, 2025, also have a manufacturing facility in Ireland

It has six manufacturing facilities with combined production capacity of 50,000 MT, specializing in minerals such as calcium, iron, magnesium, zinc, potassium, and sodium. Company supplies more than 200 products to a diverse customer base across pharma, food, and nutrition sectors

Also, has strong R&D capabilities with in-house labs and pilot-scale facilities focused on mineral salts and excipients.

Company Overview

Business is primarily structured into two verticals:

Pharmaceutical, food and nutrition: *focus on providing refined, mineral-based single ingredients essential to the pharmaceutical, food, and nutrition industries. Product portfolio includes key material mineral salts such as Calcium, Zinc, Iron, potassium, magnesium, sodium, and copper, which, according to the F&S Report, are integral to a range of health-focused applications. Also produce calcium carbonate, which is used as an API for various therapeutic applications.*

Specialty ingredients: *conduct this business through Subsidiary, SNPL and are committed to developing technology-driven, application-specific mineral and micronutrient systems. Product portfolio includes micronutrient premixes, encapsulated ingredients, liposomal and spray-dried formats, granulated minerals, and triturated blends, addressing critical needs across functional foods, dietary supplements, infant and clinical nutrition, fast-moving consumer goods (“FMCG”) and convenience food formulations.*

The following table sets forth revenues from product segments for the periods indicated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)	(₹ in million)	Percentage of Revenue from Operations (%)
<i>External revenues (A)</i>								
Pharmaceutical, food and nutrition	829.87	66.43%	3,304.96	65.84%	3,106.61	67.64%	3,301.51	77.01%
Specialty ingredients	419.31	33.57%	1,715.03	34.16%	1,486.20	32.36%	985.88	22.99%
<i>Inter-segment revenues (B)</i>	99.41	7.96%	78.74	1.57%	346.81	7.55%	164.30	3.83%
Segment revenue (C) = (A+B)	1,348.59	107.96%	5,098.73	101.57%	4,939.62	107.55%	4,451.69	103.83%
<i>Elimination of inter-segment revenues (D)</i>	(99.41)	(7.96)%	(78.74)	(1.57)%	(346.81)	(7.55)%	(164.30)	(3.83)%
Consolidated revenue (E) = (C) – (D)	1,249.18	100.00%	5,019.99	100.00%	4,592.81	100.00%	4,287.39	100.00%

Company Overview

Focus on scientific precision and quality has helped position it as a trusted partner for customers around the world. As of June 30, 2025, have served over 1,100 customers, and have built longstanding relationships with marquee customers including Pfizer Inc, Intas Pharmaceuticals Limited, Mankind Pharma Limited, Merck Group, Alembic Pharmaceutical Limited, Aurobindo Pharma Limited, Cadila Pharmaceutical Limited, IMCD Asia Pte. Ltd., Micro Labs Limited, and Danone S.A.

Customers



Source: Company's RHP

Restated Consolidated Financial Information

(₹ in million, unless otherwise specified)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	97.23	97.23	14.09	14.09
Total Income	1,300.76	5,113.28	4,653.78	4,382.59
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39
Profit for the period/year	312.70	1,386.91	1,331.87	623.21
Basic earnings per equity share of face value of ₹ 1 each (in ₹)*	2.80	12.78	12.28	5.74
Diluted earnings per equity share of face value of ₹ 1 each (in ₹)*	2.80	12.78	12.28	5.74
Total borrowings	1,359.72	1,352.54	750.34	822.55
Total equity	6,939.30	4,930.91	3,560.34	2,232.85
Net Worth	6,883.21	4,975.30	3,591.09	2,262.93
Return on Net Worth (%)	4.48%	27.88%	37.09%	27.54%
Net Asset Value per Equity Share (NAV) (in ₹)	62.61	45.86	33.10	20.86

* Not annualised for three months period ended June 30, 2025.

Source: Company's RHP

key financial metrics

Particulars	As of/for the three months ended June 30, 2025	As of/for the Fiscal ended			CAGR (Fiscal 2023 to Fiscal 2025)
		2025	2024	2023	
		(₹ million, unless indicated otherwise)			
Revenue from operations	1,249.18	5,019.99	4,592.81	4,287.39	8.21%
Total income	1,300.76	5,113.28	4,653.78	4,382.59	8.02%
Profit for the period/year	312.70	1,386.91	1,331.87	623.21	49.20%
Total equity	6,939.30	4,930.91	3,560.34	2,232.85	48.61%
Total debt ⁽¹⁾	1,359.72	1,352.54	750.34	822.55	28.23%
Adjusted Gross Margin ⁽²⁾	825.96	3,372.08	2,939.76	2,462.72	17.01%
Adjusted Gross Margin (%) ⁽³⁾	66.12%	67.17%	64.01%	57.44%	-
EBITDA ⁽⁴⁾	490.33	1,992.81	1,877.55	986.42	42.14%
EBITDA Margin (%) ⁽⁵⁾	39.25%	39.70%	40.88%	23.01%	-
PAT Margin (%) ⁽⁶⁾	25.03%	27.63%	29.00%	14.54%	-
Return on Adjusted Capital Employed ⁽⁷⁾	6.01%	29.53%	40.65%	28.96%	-
Adjusted Net Debt Equity (%) ⁽⁸⁾	13.70%	19.97%	17.15%	32.23%	-

^{*}Data for three months ended June 30, 2025 has not been annualized.

Source: Company's RHP

Key Performance Indicators

(₹ in million, unless otherwise stated)

Sr. No.	Particulars*	As of and for the three months period ended June 30, 2025	As of and for the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Financial GAAP KPIs					
1.	Revenue from operations (in ₹ million)	1,249.18	5,019.99	4,592.81	4,287.39
2.	PBT (in ₹ million)	440.72	1,828.45	1,748.18	859.80
3.	Profit after tax (in ₹ million)	308.07	1,386.91	1,331.87	623.21
Financial Non-GAAP KPIs					
4.	Adjusted Gross Margin (in ₹ million)	825.95	3,372.09	2,939.76	2,462.72
5.	Revenue Growth (year on year) (%)	-	9.30%	7.12%	-
6.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	-	8.21%	-	-
7.	PAT Growth (year on year) (%)	-	4.13%	113.71%	-
8.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	-	49.18%	-	-
9.	PAT Margin (%)	24.66%	27.63%	29.00%	14.54%
10.	EBITDA (in ₹ million)	485.70	1,992.81	1,877.55	986.42
11.	EBITDA Growth (year on year) (%)	-	6.14%	90.34%	-
12.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%)	-	42.14%	-	-
13.	EBITDA Margin (%)	38.88%	39.70%	40.88%	23.01%
14.	Adjusted EBITDA (in ₹ million)	485.70	1,992.81	1,877.55	1,427.40
15.	Adjusted EBITDA Growth (year on year) (%)	-	6.14%	31.54%	-
16.	Adjusted EBITDA CAGR Fiscal Fiscal 2023 to Fiscal 2025 (%)	-	18.16%	-	-
17.	Adjusted EBITDA Margin (%)	38.88%	39.70%	40.88%	33.29%
18.	ROE (%)**	4.52%	28.13%	37.41%	27.91%
19.	ROCE (%)**	5.50%	29.82%	41.17%	29.40%
20.	Net Working capital cycle days	344	282	148	143
21.	Net Debt to Equity ratio	0.14	0.20	0.17	0.32
22.	Net Debt to EBITDA**	1.92	0.49	0.33	0.73
23.	DSO	135	133	113	79
24.	DPO	127	132	110	76
25.	FATR**	0.53	2.65	2.55	2.72

Source: Company's RHP

Key Performance Indicators

26.	Revenue by Geography (%)				
	Asia-Pacific	13.87%	14.34%	20.62%	17.12%
	Europe	17.46%	9.59%	10.84%	15.48%
	India	41.32%	40.73%	35.53%	31.55%
	Middle East and Africa	8.08%	8.61%	4.48%	5.53%
	North America	15.92%	23.19%	22.86%	25.76%
	Others	3.35%	3.55%	5.67%	4.55%
27.	Top 3 Customers (in ₹ million)	361.18	1,097.52	934.43	1,087.20
28.	Top 10 Customers (in ₹ million)	525.96	2,047.05	1,622.61	1,842.93
Operational KPIs					
	Manufacturing Facility I				
29.	Installed Capacity (metric tons)	9,090	36,360	36,360	25,920
30.	Capacity Utilisation (% production)	51.93%	60.05%	50.62%	70.44%
31.	Actual production volume (metric tons)	4,720	21,834	18,405	18,258
	Manufacturing Facility II				
30.	Installed Capacity (metric tons)	810	3,240	3,240	3,037
31.	Capacity Utilisation (% production)	56.14%	49.50%	54.63%	43.46%
32.	Actual production volume (metric tons)	455	1,604	1,770	1,320
	Manufacturing Facility III				
33.	Installed Capacity (metric tons)	8,544	34,176	34,176	34,176
34.	Capacity Utilisation (% production)	25.65%	28.59%	20.29%	6.36%
35.	Actual production volume (metric tons)	2,192	9,771	6,936	2,172
	Manufacturing Facility IV				
36.	Installed Capacity (metric tons)	813	-	-	-
37.	Capacity Utilisation (% production)	42.72%	-	-	-
38.	Actual production volume (metric tons)	347	-	-	-
39.	Average Employees	720	678	599	507
40.	Attrition rate of permanent employees	9.98%	30.45%	27.72%	26.73%
41.	Top 10 Vendors (in ₹ million)	376.88	1,335.57	943.76	1,488.17

* As per Restated Consolidated Financial Information of our Company.

**Not annualised for the three months period ended June 30, 2025.

Source: Company's RHP

Listed Peers

There are no peer group companies listed in India which are in the same line of business as Company.

Source: Company's RHP

Strategies Ahead

- Expand into high-growth businesses
- Expand market reach through multiple growth initiatives
- Develop customized solutions and enter into strategic partnerships to drive growth
- Integrate recently acquired entities and continue evaluating inorganic growth opportunities
- Enhance manufacturing capabilities

Source: Company's RHP

Strengths

- Market leadership with a diversified product portfolio in a high barrier industry- *over 100 products*
- Distinguished global customer base with long-standing relationships with key customers- *served over 1,100 customers*
- Well-equipped and regulatory compliant Manufacturing Facilities
- Strong research and development capabilities
- Experienced Promoters and senior management team

Source: Company's RHP

Risk Factors

- Generate a significant portion of revenues from a limited number of customers
- Generated 66.43% and 65.84% of revenue from operations from pharmaceutical, food and nutrition segment, in the three months ended June 30, 2025 and Fiscal 2025 respectively.
- Three of four Manufacturing Facilities and one of two R&D facilities are concentrated in a single region
- Generate a substantial portion of revenue from operations from export sales (58.68% and 59.27%, of revenue from operations for the three months ended June 30, 2025 and Fiscal 2025 respectively) .
- Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities
- Any disruption, slowdown or shutdown in manufacturing or R&D operations

THANK YOU

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