



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 :** U51496MH2008PLC184997

SPIL/CS/SE/2023-2024/12

Date: 01.08.2023

To,
Sr. General Manager
Listing Operation
BSE Limited,
P.J. Towers Dalal Street,
Mumbai – 400 001

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

Subject: Business Update of Sudarshan Pharma Industries Limited.

Dear Sir/ Madam,

Pursuant to Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a Business Update for additional Information of the Company on the captioned subject, the content of which is self-explanatory.

This is for the information of the exchange and the members.

Kindly take it on your records.

Thanks & Regards,
For Sudarshan Pharma Industries Limited,

Mr. Hemal Mehta
Chairman & Managing Director



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Business Update

Sudarshan Pharma Industries Ltd, specializes in a host of products from specialty chemicals, intermediates, Active Pharma Ingredients and into finished formulations of branded generic products and fully integrated pharmaceutical and chemical company.

Key business updates

A. Updates on investments under the Government PLI programme

The company had received an approval under the Production Linked Incentives (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 (PYRIDOXINE HYDROCHLORIDE) and other APIs / Intermediates

- Approved project details:
 - Committed investment: Rs 27 crore.
 - Maximum total incentive: Rs.15 crores during the tenure of the scheme.
- **Project status:**
 - Consent received from MPCB, MIDC and CETP.
 - Design and layout ready; Land purchased; Plan approved. Building construction initiated.
 - Environment approval awaited.
 - Construction to complete by December 2023
 - **First sample developed from base root till finished product and successfully manufactured the finished API product.** ([click here for detailed exchange release](#))
 - **Company intends to file for Patent for the manufacturing process of "Vitamin B6" and the intermediates which have been developed.**

• Unit 2: Vitamin B1 and other APIs / Intermediates

- Approved project details:
 - Committed investment: Rs 59.68 crore.
 - Maximum total incentive: Rs.100 crores during the tenure of the scheme.
- **Project Status:**
 - Consent received from MPCB, MIDC and CETP.
 - Design and layout ready; Land purchased; Plan approved.
 - Environment approval awaited.
 - Construction to begin by January 2024 and project completion expect by 18 months and stabilisation by 24 months.

B. Maharashtra Government 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 &

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Power Consumed. It will be in the form subsidy credited directly into the bank account, with the following benefits:

- 1) Interest Subsidy Reimbursement @5% ROI
- 2) Power Tariff Reimbursement @ Rs.0.50 Per unit
- 3) Gross SGST Collected on Finished Goods Sold & delivered within Maharashtra.
- 4) Electricity Duty Exemption

C. Updates on the new manufacturing Unit 2 at Palghar, Maharashtra

- 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.

D. Partnership for distribution of key products in India

- **Product 1:** The company has entered into distribution partnership for the following APIs/Intermediates in India
 - Hydroxypropyl Methyl Cellulose (HPMC) – Grades, We Import- E5, E15, K4M, K100M.
 - Low-Substituted Hydroxypropyl Cellulose (L-APC) – Grades, We Import- LH-11 & LH21.
 - The distribution agreement is for 5 years.
 - The market size for these products in India as of end FY2022-23 is USD 1.94 billion and is estimated to grow to USD 2.85 billion by 2030.
- **Product 2:**
 - The company has entered into distribution partnership in India for **Sucralose**
 - The distribution agreement is for 5 years
 - The market size for these products in India as of end FY2022-23 is USD 3.11 billion and is estimated to grow to USD 3.61 billion by 2028.
- **Product 3:**
 - The company has entered into distribution partnership in India for **Beta Cyclodextrin**
 - The market size for these products in India as of end FY2022-23 is USD 264.1 million and is estimated to grow to USD 390 million by 2027.
- **Product 4:**
 - The company has entered into distribution partnership in India for **Mannitol**
 - The market size for these products in India as of end FY2022-23 is USD 420 million and is estimated to grow to USD 546 million by 2028.

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- **Product 5:**

- The company has entered into distribution partnership in India for **ACESULFAME K**
- The market size for these products in India as of end FY2022-23 is USD 253.1 million and is estimated to grow to USD 432.3 million by 2033.

Commenting on the developments, Mr. Hemal Mehta, Managing Director, said

“Post our successful fund raise through IPO in March 2023, we have continued to move forward at a steady pace in our growth plans. Our recent approvals under the PLI and subsequent efforts to setup the units show our commitment to build and create a bigger and stronger organization for the future, keeping in mind the requirements of the market. We are developing new products like Vitamin B1 and Vitamin B6, which will be the first time made in India by us. We have plans to patent our manufacturing process for Vitamin B6.

Further, with our new unit in Palghar, we will be able to increase our offerings in key areas for domestic and export markets.

Our partnership to distribute key products in India also offer us an opportunity to tap into a market upwards of US\$ 2 billion with significant growth potential from here till 2030.

We are continuing to evaluate several opportunities for growth and are aiming to grow at 25-30% CAGR over the next 5 years.”

About Sudarshan Pharma Industries Ltd

Our Company was originally incorporated on July 23, 2008 as a Private Limited Company as “Sudarshan Specialty Chemsolve Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from “Sudarshan Specialty Chemsolve Private Limited” to “Sudarshan Pharma Industries Limited” under the Companies Act, 2013. Our Company was converted from a deemed Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Sudarshan Pharma Industries Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 05, 2017 by the Registrar of Companies, Mumbai. The company listed on the SME exchange through an IPO in March 2023.

The company is established by the founder and directors Mr. Hemal Mehta and Mr. Sachin Mehta. In domestic markets, currently, Sudarshan Pharma Industries Ltd has a presence in PAN Indian and globally established servicing through a Supply Chain Network of Consignee Agents with SPIL products range. Further, Sudarshan Pharma Industries Ltd. is offering customized solutions to customers for their requirements of Drug Intermediates and Specialty Chemicals

The Company specializes in host of products from specialty chemicals, intermediates and API to finish formulations and fully integrated pharmaceutical and chemicals company. 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.

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Key clients in pharmaceutical formulations and specialty chemicals include Sunpharma, Biocon limited, TEVA Pharmaceutical Limited, SRF limited, PI Industries Limited, Songwon Speciality chemicals India Private Limited, Mylan laboratories limited, Avantor Material Science, GFL , Ami Organics, Reliance Industries Limited, Akum Lifescience, Balaji Amines limited, Mankind, Garda chemicals, Zidus cadila, Gargi heuttens, Vinati Organics Limited, Croda, Clariant Lifescience, Nippon Paints, Archroma limited, Olon India Limited, Forace Limited, Astral Pipes, Axalta Coating System India Private Limited (DuPont), Meghamani Organics limited, Bayer Corp Science Limited, Akzo Nobel, Deccan Limited, Lensex Chemicals, Huntsman, Solvay India Limited, Sterling Biotech Limited, Godrej Agrovvet, Clean Science and technology Limited, Neogen Chemicals, Toyo Ink India Private Limited, Matrix lifescience Private Limited, Sumitomo Chemical, Paushak Limited, Patanjali Ayurved, Huber Group India Private Limited, Insecticides India Limited, Piramal Pharma Limited, Glenmark lifescience Limited, Asian Paints, Deepak Polychem Private Limited, Anupam Rasayan, BR Agrotech Limited, Agrocel Industries Private Limited, Drt-Anthea Aroma Chemicals Private Limited, Kawman Pharma Limited, PPG Asian Paints Private Limited, Asarex Overseas Limited, Suparna Chemicals Limited, DIVIS Laboratories Limited etc.

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.
2. Contract manufacturing and supply of specialty chemicals, Intermediates, API, pharmaceutical formulations and medicines for well-known Pharmaceutical Companies in India and Institutional Customers like AIMS, L&T (Aeronautical division).
3. Exports in pipeline for specialty chemicals, Intermediates, Formulations & API to Non-regulated markets in Eurasia, Africa and South east Asia.
4. 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.

Our products under specialty chemicals:

Acetonitrile

1,4-Dioxane

Hydrogen Hydride

4-methyl Acetophenol

Tetrahydrofuran (THF)

DMF/DMSO

Diethyl ether

4-methyl benzaldehyde

Products in pipeline:

N-Heptane and Meta Xylene Special Purity Grade

HEPTYLIDENE ACETONE and 10-UNDECYN-1-OL

2 MNI Diethyl ether and CDA

Oxcarbazepine

Chlorohexanone And Bisoprolol Epoxide

4 5-DIMETHYL-3-HYDROXY FURANONE

LEVODOPA

Vitamin B1 & B6

Oncology:

Gemcitabine HCl

3,5-Di-O-benzoyl-2-deoxy-2,2-difluoro-D-erythropentane-1,4-Lactone (T6)

2-Deoxy-2,2-difluoro-D-ribofuranose-3,5-dibenzoate-1-methanesulphate (T8)

2,2-Difluoro-2-deoxycytidine-3,5-dibenzoate (T9)

Paclitaxel

Docetaxel

Imatinib Masylate

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Disclaimer

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