



Retail Research	: IPO Note
Sector	: PHARMA
Price Band (INR)	: ₹122 to ₹129
Issue Type	: Bookbuilding IPO

About The Company

Company ka business model largely contract manufacturing (CDMO) par based hai, jahan par client trust, product quality aur delivery consistency sabse critical factors hote hain. Company ne apne short operational history ke bawajood repeat clients ka strong base build kiya hai, jo yeh indicate karta hai ki clients company ki manufacturing capability, regulatory compliance aur quality standards se satisfied hain. Repeat orders ki wajah se company ko stable demand visibility milti hai, jisse production planning, capacity utilization aur working capital management better ho jata hai.

Repeat client relationships ka ek aur bada advantage yeh hai ki company ko aggressive client acquisition cost uthana nahi padta, aur existing customers se wallet share increase karke growth achieve hoti hai. Jaise-jaise client ke product portfolio expand hote hain, waise-waise company ko naye SKUs aur formulations manufacture karne ke opportunities milti hain, jo long-term revenue scalability ko support karti hain.

Saath hi, company ke raw material suppliers ke saath long-term aur reliable relationships hain, jo Ayurvedic herbs, nutraceutical ingredients, excipients aur packaging materials jaise critical inputs ki timely availability aur consistent quality ensure karte hain. Supplier relationships ke kaaran company bulk procurement, better credit terms aur price negotiation jaise benefits leverage kar sakti hai, jo input cost volatility ke impact ko kaafi had tak reduce karta hai.

Strong supplier ecosystem ki wajah se production disruptions ka risk kam hota hai aur regulatory compliance bhi easier ho jata hai, kyunki approved vendors ke saath hi procurement hota hai. Overall, repeat clients + trusted suppliers ka combination company ke operations ko smooth, scalable aur margin-accretive banata hai, jo CDMO business me ek important competitive advantage maana jata hai.

Issue Details	
IPO Open Date	28-Jan-26
IPO Close Date	30-Jan-26
Price Band (Rs)	₹122 to ₹129
Lot Size	1,000 Shares
Issue Size (Rs Cr)	19,20,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	BSE SME
Share Holding Pre Issue	53,20,000 shares
Share Holding Post Issue	72,40,000 shares
QIB	47.29%
Retail Share	33.33%
NII Share	14.37%
Promoter Holding Pre Issue	100%
Promoter Holding Post Issue	73.48%

Shareholding Pattern (%)	
Mayur Popatlal Sojitra	13.12%
Ankurkumar Shantilal Patel	20.00%
Paraskumar Vinubhai Parmar	20.00%
Hardik Mukundbhai Prajapati	13.12%
Harshad Nanubhai Rathod	13.12%
Vivek Ashok Kumar Patel	13.12%
Vaishaki Hardik Prajapati	1.88%
Pooja Harshad Rathod	1.88%
Shweta Sojitra	1.88%
Ankita Vivek Patel	1.88%

Objects of the Issue	Estimated Amount (INR Cr.)
Purchase of Machineries for Automation in existing Manufacturing unit	4.22
Purchase of Machineries for New Manufacturing Setup	8.03
Funding working capital requirements of our company	5.5

RISK

Key Business & Operational Risks (Framed Points)

Manufacturing Disruption Risk

Company ki manufacturing ek hi facility, machines, manpower aur infrastructure par depend karti hai. Kisi bhi breakdown, accident ya natural disaster se production ruk sakta hai, jisse orders delay aur revenue impact ho sakta hai.

Single Location Manufacturing Risk

Saari manufacturing Sanand, Gujarat me concentrated hai. Local issues, labour strike ya regulatory shutdown se poora business halt ho sakta hai.

Leased Property Risk

Factory aur office leased premises par hain. Lease cancellation ya unfavourable terms se operations shift karne ka costly risk hai.

Capacity Expansion & Construction Risk

Proposed expansion me approvals, contractor dependency aur construction delays growth plans aur cash flows ko affect kar sakte hain.

Machinery Procurement Delay Risk

Expansion ke liye machinery order abhi pending hai. Delay ya cost escalation se project timeline aur ROI impact ho sakta hai.

Regulatory, Legal & Compliance Risks

Regulatory & Compliance Risk

Past me ROC, tax aur statutory filings me non-compliances notice hui hain. Future penalties, notices ya legal action se financials impact ho sakte hain.

Licenses & Approval Risk

AYUSH, FSSAI, GMP aur export approvals timely renew na hue to manufacturing ya sales temporarily suspend ho sakti hai.

Pending Government Approvals Risk

Expansion ke liye kuch approvals abhi pending hain, jisse project delay aur cost overrun ka risk hai.

Regulatory Scrutiny Risk

Ayurveda aur nutraceutical sector highly regulated hai. Frequent audits aur inspections se compliance cost aur penalty risk rehta hai.

Regulatory Change Risk

AYUSH, FSSAI ya export rules me change hone par product reformulation, re-approval ya ban ka risk hai.

Financial & Cash Flow Risks

Negative Cash Flow Risk

Investing aur financing activities me negative cash flow raha hai, jo future expansion funding ko restrict kar sakta hai.

No Alternate Funding Risk

Company ne IPO funds ke alawa koi backup funding plan nahi rakha. IPO delay ya shortfall se project stall ho sakta hai.

Debt & Repayment Risk

Company par secured aur unsecured loans hain. Repayment failure ya covenant breach se cash flow pressure aa sakta hai.

Borrowing Default Risk

Loan default hone par legal action, asset seizure aur operational disruption ka risk hai.

Working Capital Assumption Risk

IPO proceeds ke working capital estimates assumptions par based hain. Cost inflation ya receivable delay se profitability impact ho sakti hai.

RISK

Customer, Supplier & Revenue Risks

Customer Concentration Risk

Revenue kuch hi large customers par dependent hai. Kisi major client ke exit se sales aur profits sharply gir sakte hain.

No Long-Term Customer Contract Risk

Company purchase-order basis par kaam karti hai. Orders achanak rukne par revenue visibility low ho jati hai.

Customer Brand Reputation Risk

Contract manufacturing hone ki wajah se client brand ki negative publicity ka direct impact company ke orders par pad sakta hai.

Supplier Concentration Risk

Raw material supply limited suppliers se aati hai. Supply disruption ya price hike se margins impact ho sakte hain.

Raw Material Price & Availability Risk

Long-term contracts na hone ki wajah se price volatility aur supply delay ka risk rehta hai.

Product, Quality & Technology Risks

Quality Control Failure Risk

QA/QC failure se product rejection, recall aur customer trust loss ho sakta hai.

Product Liability & Recall Risk

Product defect ya safety issue par legal claims, compensation aur reputation loss ka risk hai.

Third-Party Testing Dependency Risk

External labs par dependency compliance error aur regulatory issues create kar sakti hai.

IT System Failure & Cyber Risk

IT system crash, data breach ya cyber attack se operations aur financial data impact ho sakta hai.

Confidential Information Leak Risk

Formula, pricing ya client data leak hone par competitive aur reputation risk ho sakta hai.

Management & Governance Risks

Key Management Dependence Risk

Business promoters aur senior management ke experience par heavily depend karta hai. Key person exit se execution risk badhta hai.

Short Tenure KMP Risk

Kuch KMPs ka tenure short hai, jisse management stability concern banti hai.

Conflict of Interest Risk

Promoters ke other business interests se company aur personal interest ka conflict ho sakta hai.

Related Party Transaction Risk

Related party transactions agar fair terms par na hue to minority shareholders impact ho sakte hain.

No Monitoring Agency for IPO Funds

IPO fund utilisation par independent monitoring nahi hogi, jisse governance risk badhta hai.

Market, Industry & External Risks

Nutraceutical Industry Dependence Risk

Major revenue nutraceutical sector se aata hai. Industry slowdown ya strict regulations se business directly impact hoga.

Competitive Industry Risk

Highly competitive sector hone ki wajah se price pressure aur margin compression ka risk hai.



# ACCRETION NUTRAVEDA

## RISK

**New Product & New Vertical Risk**

New products aur categories me expansion execution aur learning risk lekar aata hai.

**New Market Expansion Risk**

New markets me expansion me demand uncertainty, execution challenges aur higher competition ka risk hota hai.

**Forex Risk (Export Exposure)**

Currency fluctuations se export margins volatile ho sakte hain.

**Listing, Share Price & Investor Risks**

**Promoter Cost vs IPO Price Risk**

Promoter share cost IPO price se kaafi kam hai, jo valuation risk signal karta hai.

**Share Price Volatility Risk**

Listing ke baad share price highly volatile reh sakta hai.

**Liquidity & Circuit Limit Risk**

Low liquidity aur circuit limits ki wajah se investors timely exit nahi kar paayenge.

**Future Equity Dilution Risk**

Future equity issue se existing shareholders ka stake dilute ho sakta hai.

**Dividend Uncertainty Risk**

Company ne abhi tak dividend declare nahi kiya hai, future dividend uncertain hai.

## REVENUE MODEL



REVENUE FROM OPERATION

Segment	For the period/financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount in Lakhs	In % terms	Amount in Lakhs	In % terms	Amount in Lakhs	In % terms
Domestic	1,546.17	96.62%	491.18	98.14%	288.53	99.38%
Export	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total Revenue from Operations	1,600.18	100.00%	500.52	100.00%	290.31	100.00%

*\*As certified by M/s V S S B and Associates, Chartered Accountants, by way of their certificate dated September 19, 2025 vide UDIN: 25109944BMGPSB7422.*

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Domestic Sales/ Merchant Export Sales	1546.17	96.62%	491.18	98.14%	288.54	99.38%
Direct Exports	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total	1600.18	100.00%	500.52	100.00%	290.31	100.00%

PRODUCT WISE REVENUE OF COMPANY

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Tablets	373.26	23.33%	71.76	14.34%	38.98	13.43%
Capsules	325.80	20.36%	86.84	17.35%	27.06	9.32%
Oral Liquids	191.59	11.97%	89.28	17.84%	78.96	27.20%
External Preparation	366.88	22.93%	192.62	38.48%	108.85	37.49%
Oral Powders / Churans (Oral Ayurvedic Powders)	315.12	19.69%	41.03	8.20%	32.05	11.04%
Oils	21.54	1.35%	14.79	2.96%	0.00	0.00%
Others	5.99	0.37%	4.20	0.83%	4.41	1.52%
Total	1600.18	100.00%	500.52	100.00%	290.31	100.00%

GEOGRAPHY WISE REVENUE CONTRIBUTION OF COMPANY

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Assam	0.00	0.00%	8.04	1.61%	11.21	3.86%
Bihar	0.85	0.05%	0.97	0.19%	0.00	0.00%
Karnataka	0.00	0.00%	0.00	0.00%	0.78	0.27%
Madhya Pradesh	0.00	0.00%	0.00	0.00%	1.02	0.35%
Gujarat	1477.66	92.34%	412.07	82.33%	242.65	83.58%
Maharashtra	67.65	4.23%	70.10	14.01%	32.87	11.32%
Direct Export	54.01	3.38%	9.34	1.87%	1.78	0.61%
Total	1600.18	100.00%	500.52	100.00%	290.31	100.00%

TOP 5 AND TOP 10 CUSTOMERS

(Rs.In Lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2024-25	
	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales	Sale Amount	% Share of Total Sales
Top 5 customers	1120.10	70.00%	313.64	62.67%	165.99	57.18%
Top 10 Customers	1374.53	85.91%	414.98	82.91%	251.15	86.51%

TOP 5 AND TOP 10 SUPPLIERS

(Rs.In Lakhs)

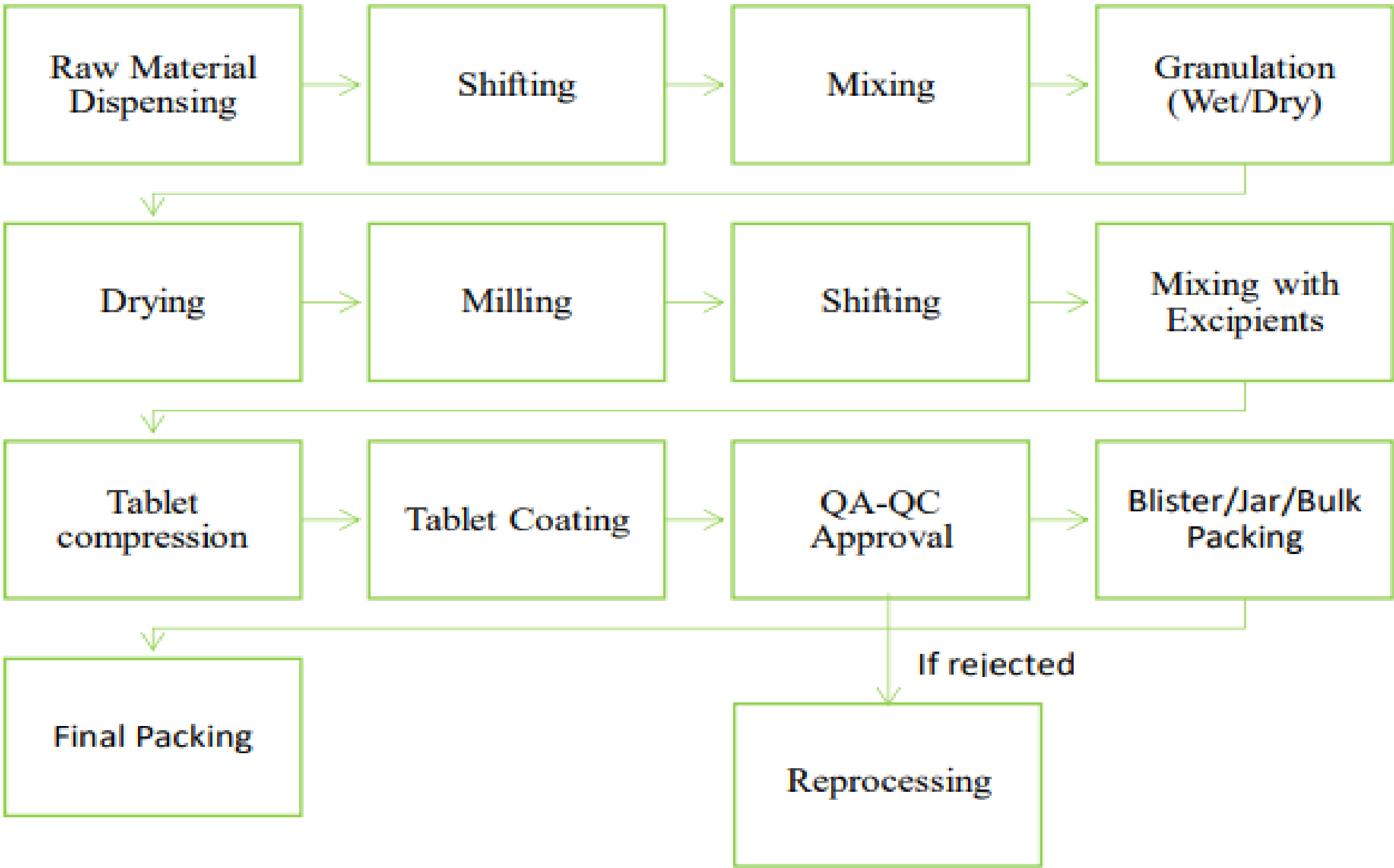
Particulars	FY 2024-25		FY 2023-24		FY 2024-25	
	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase	Purchase Amount	% Share of Total Purchase
Top 5 Suppliers	659.67	51.62%	153.06	38.75%	114.78	43.26%
Top 10 Suppliers	840.48	65.77%	214.30	54.25%	156.44	58.96%

Pursuant to the certificate dated, September 19, 2025 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants. Vide UDIN: 25109944BMGPQY2398

THE PROCESS FLOW OF OUR BUSINESS OPERATION

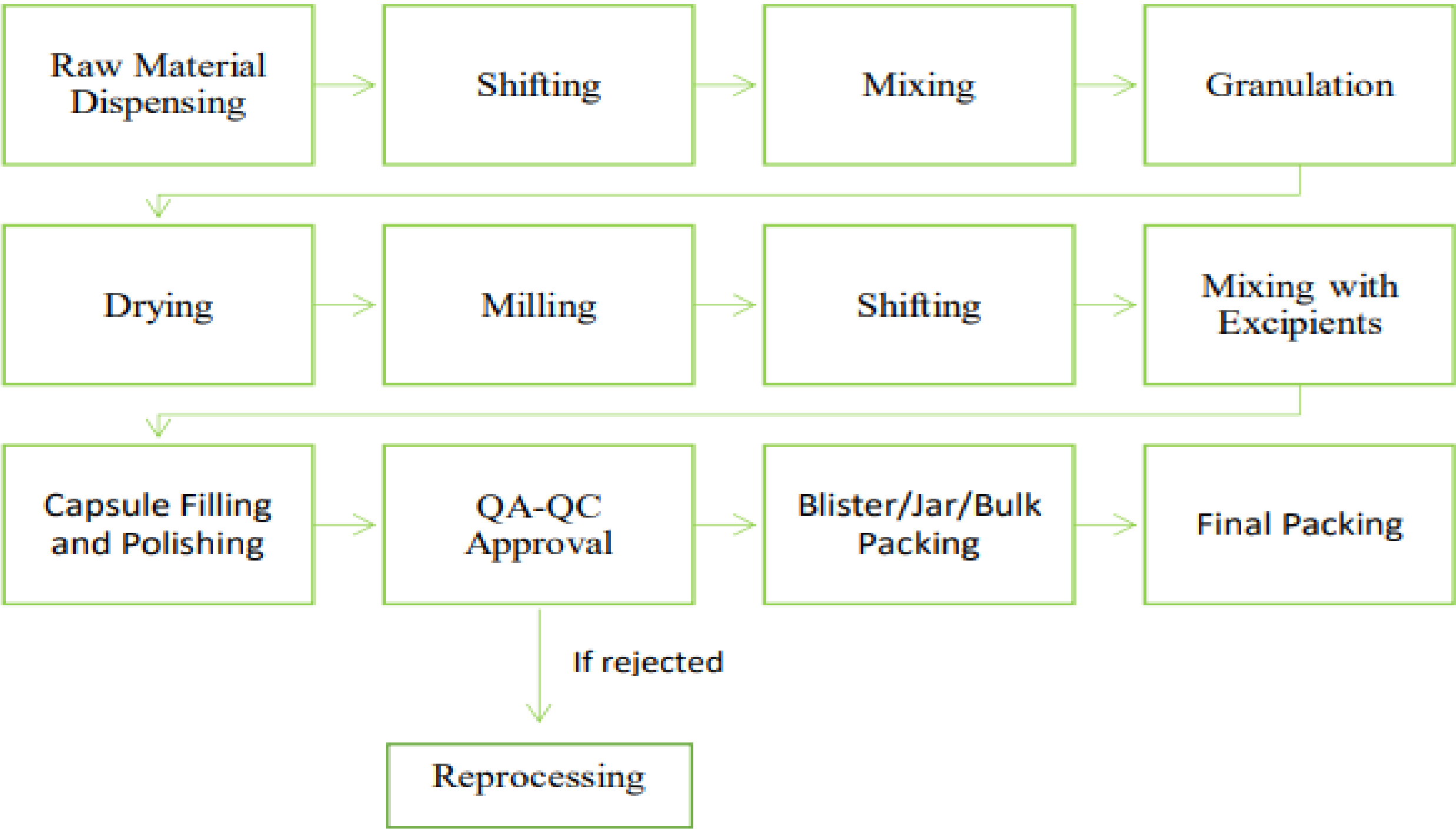


MANUFACTURING PROCESSFLOW OF TABLET

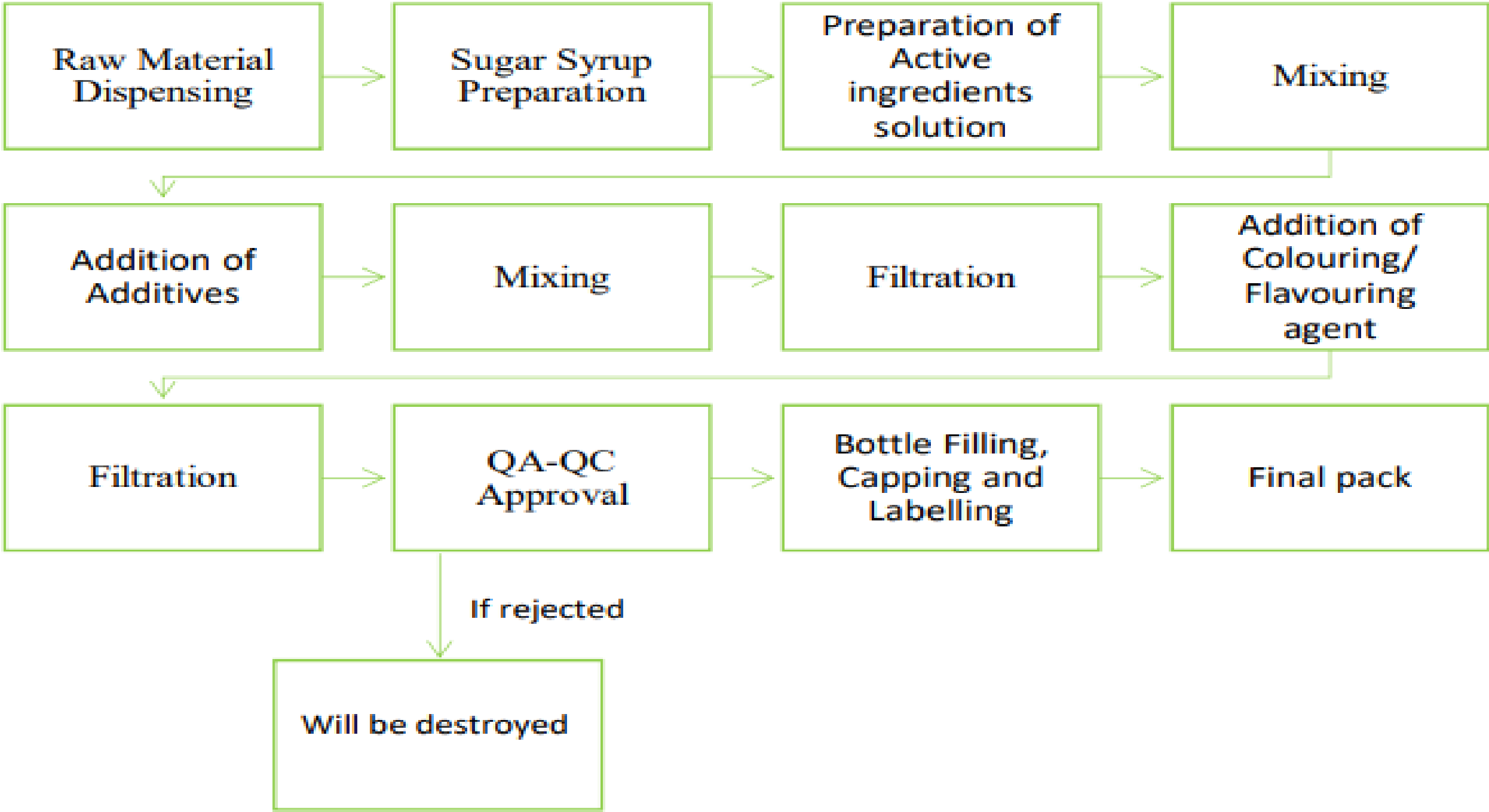


ACCRETION NUTRAVEDA

MANUFACTURING PROCESS FLOW OF CAPSULE



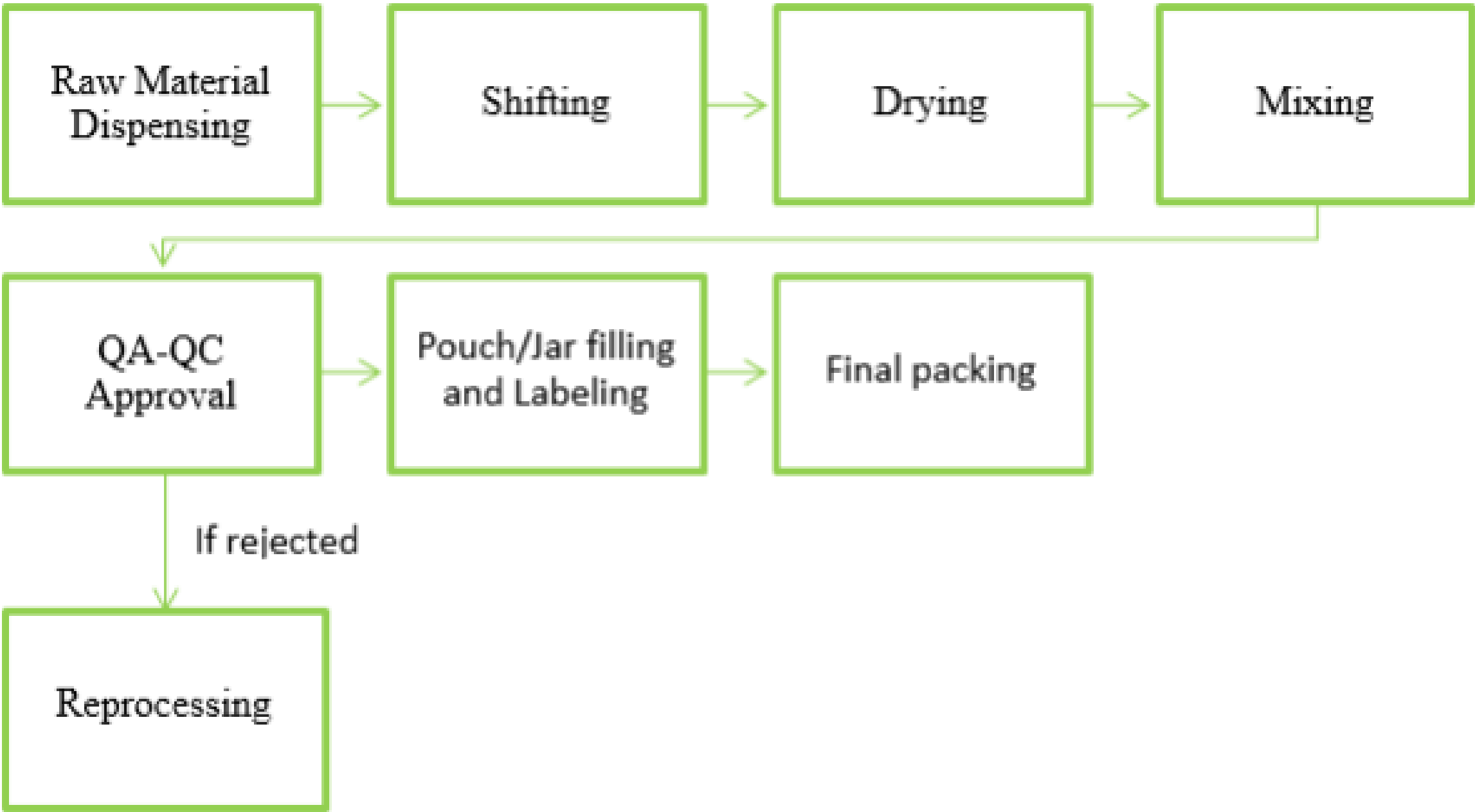
MANUFACTURING PROCESS FLOW OF SYRUP



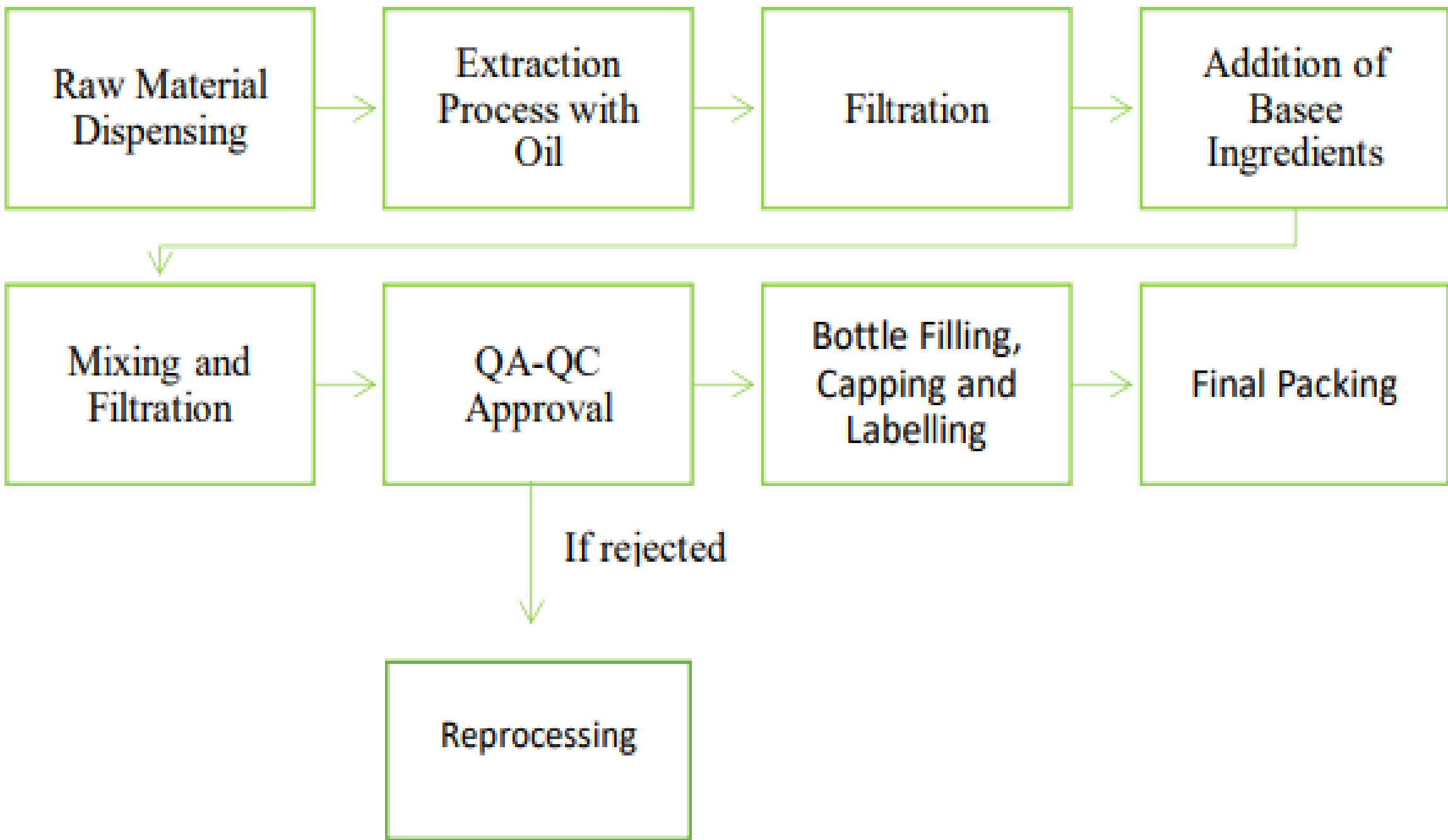


# ACCRETION NUTRAVEDA

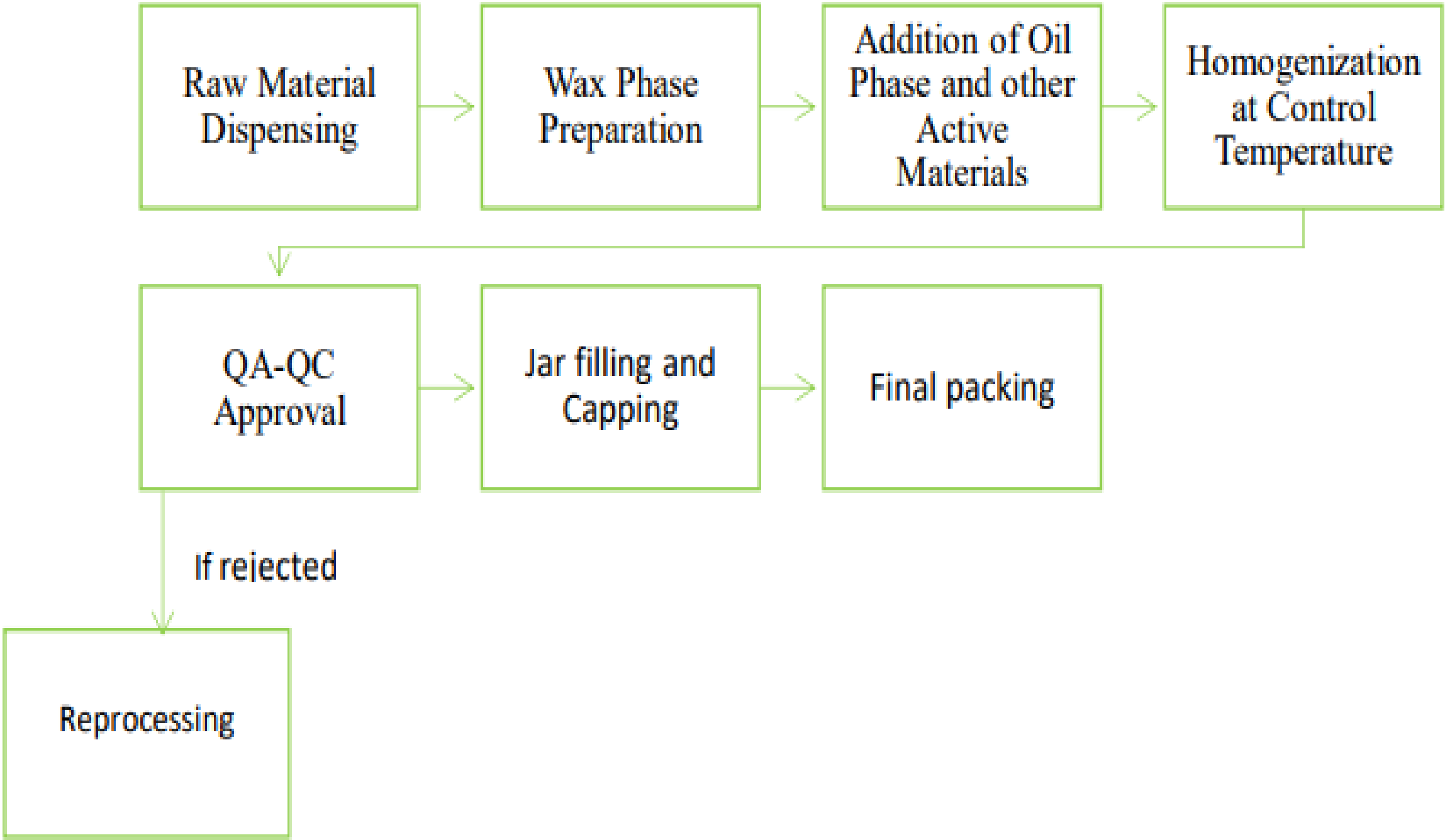
## MANUFACTURING PROCESS FLOW OF CHURNA



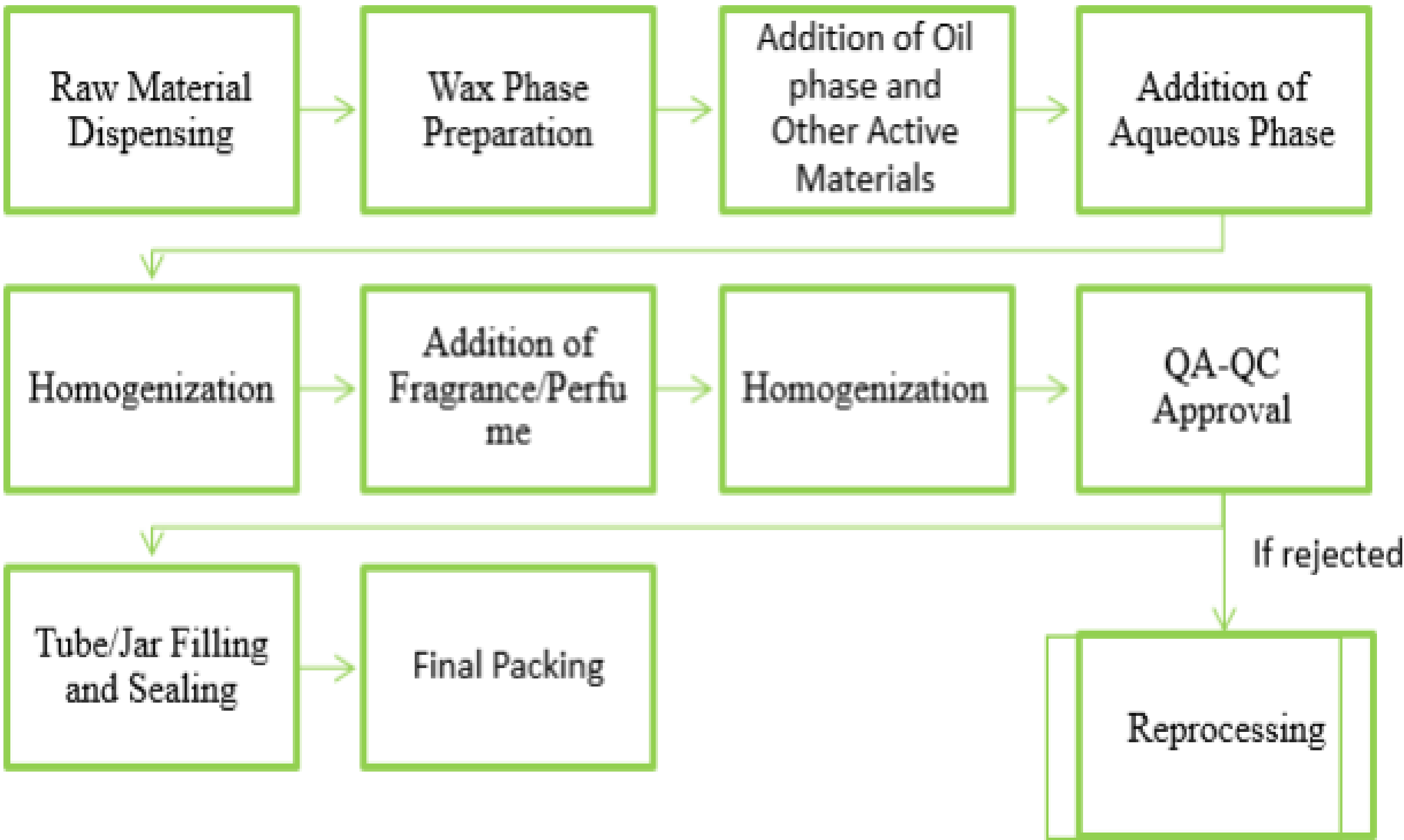
## MANUFACTURING PROCESS FLOW OF OIL



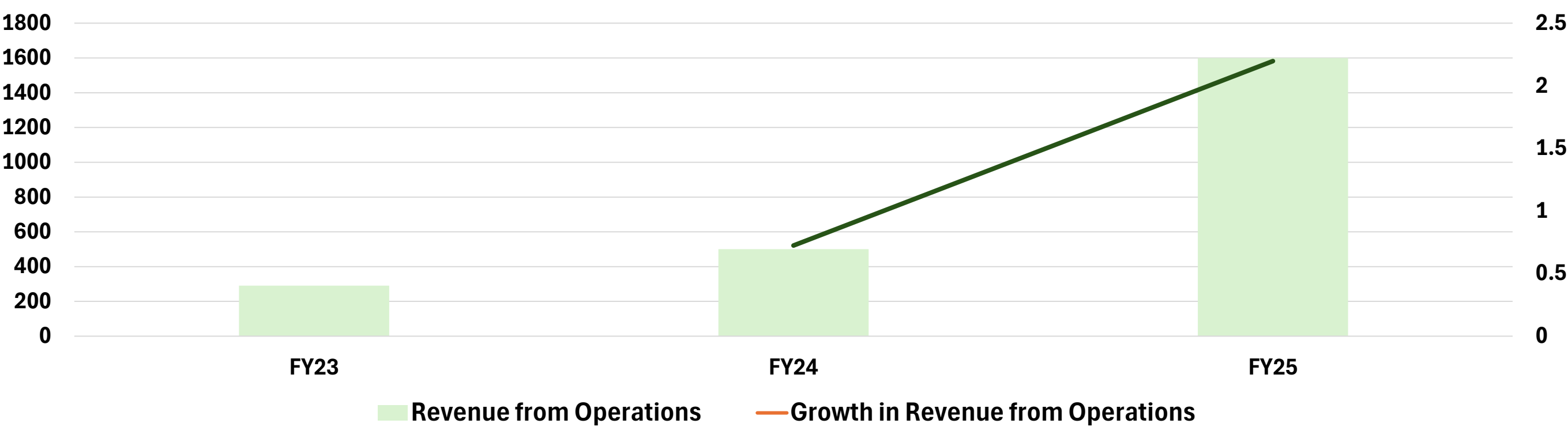
MANUFACTURING PROCESS FLOW OF BALM MANUFACTURING



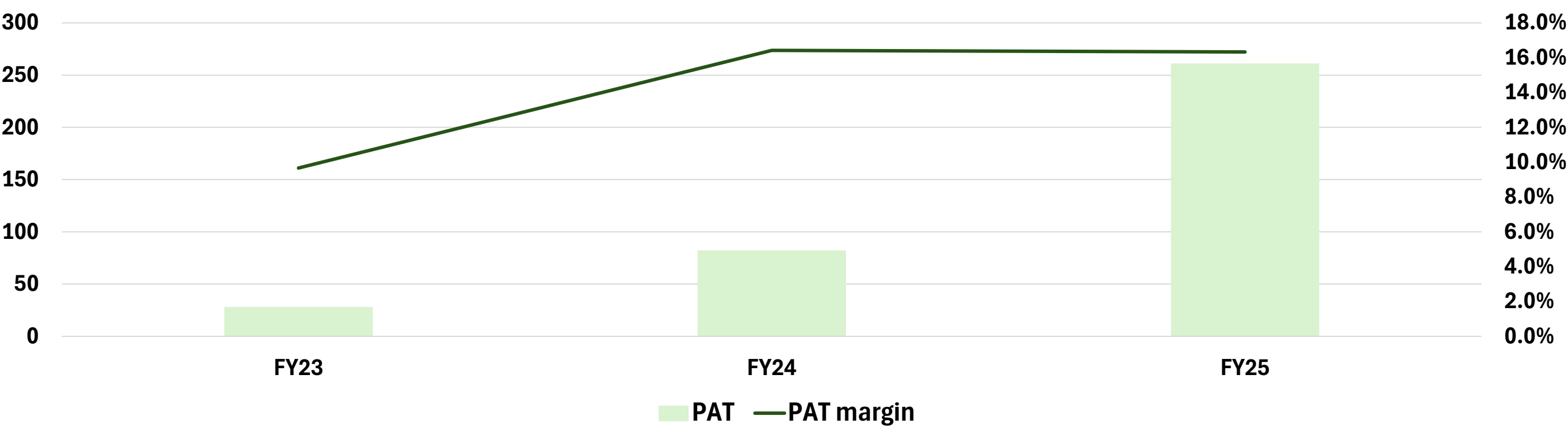
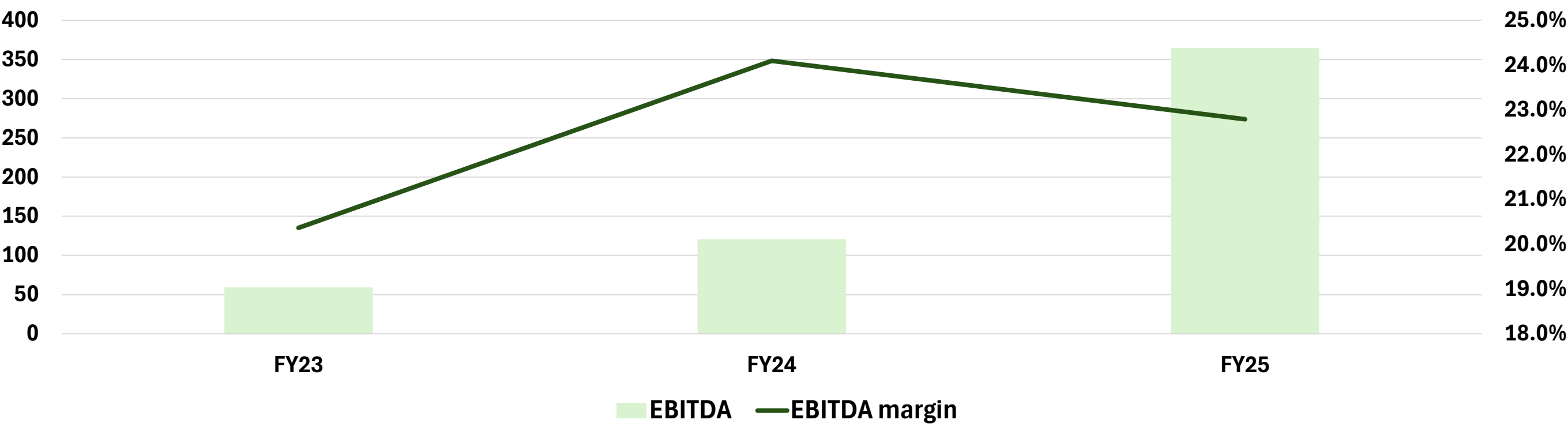
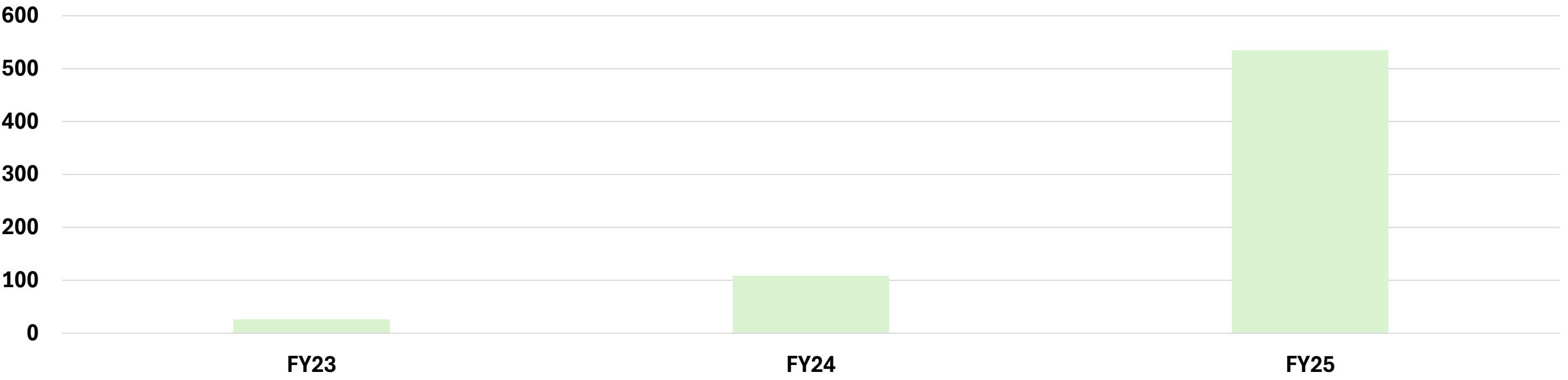
MANUFACTURING PROCESS FLOW OF PREPARATION



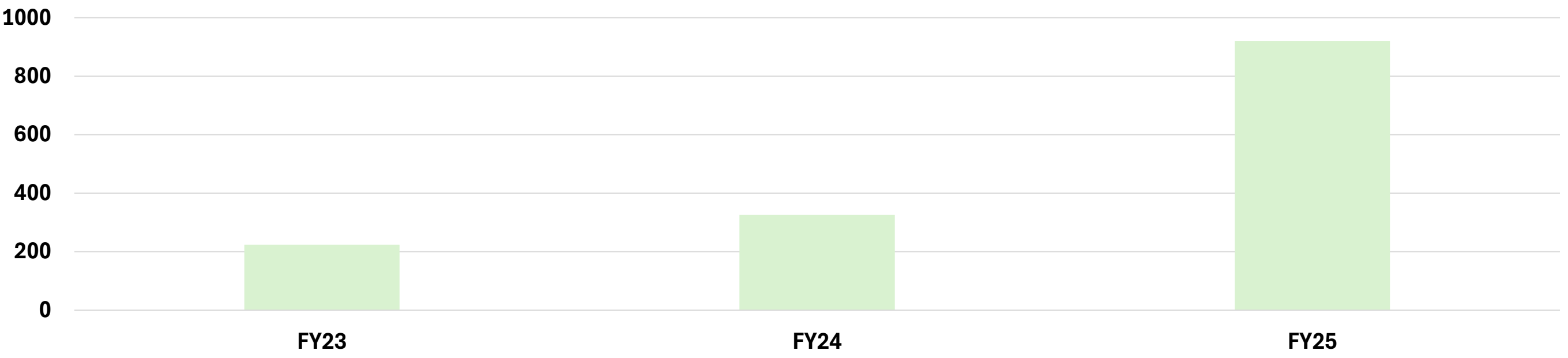
FINANCIAL ANALYSIS



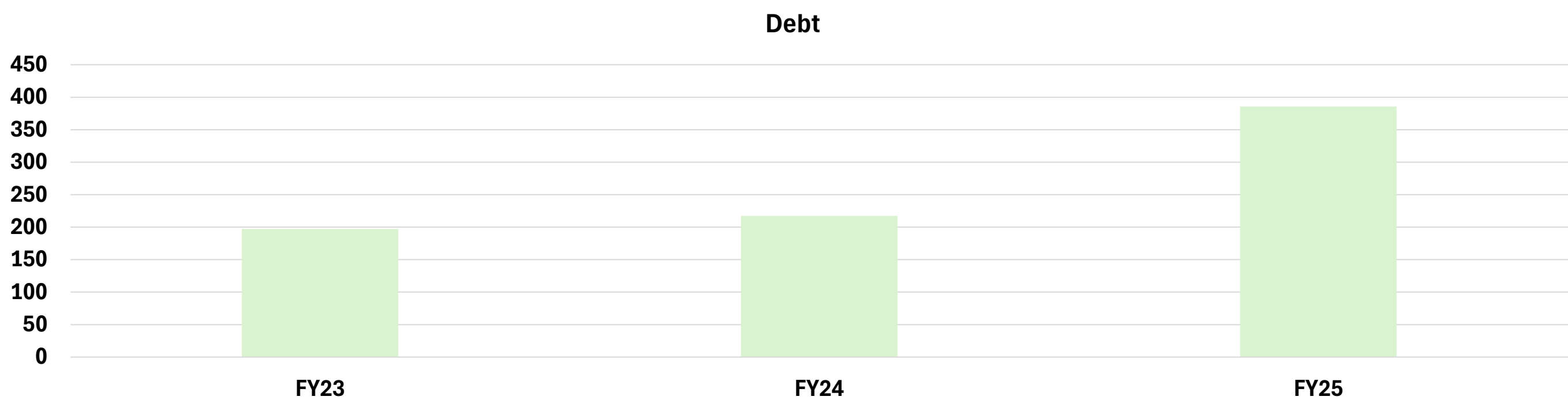
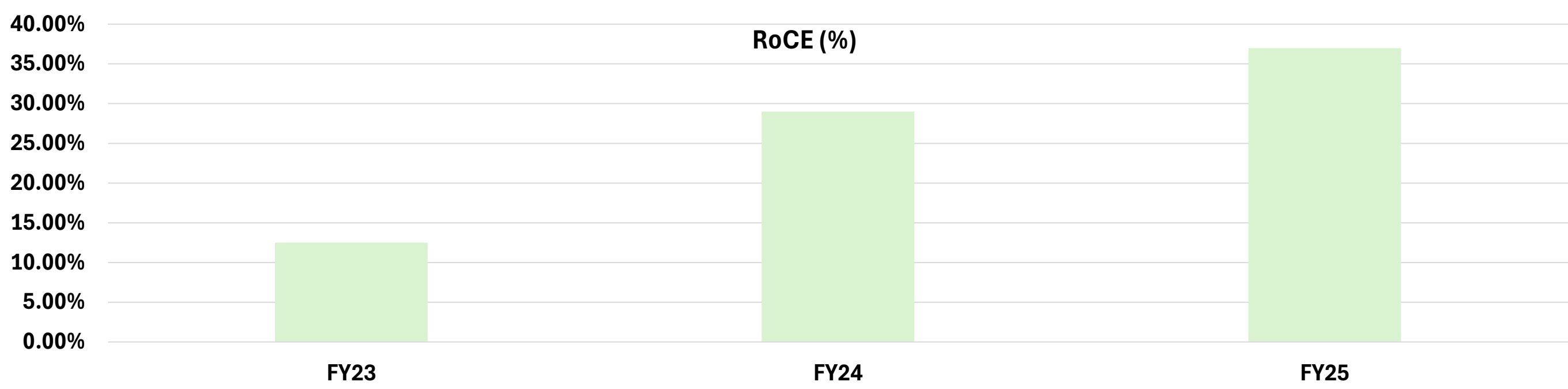
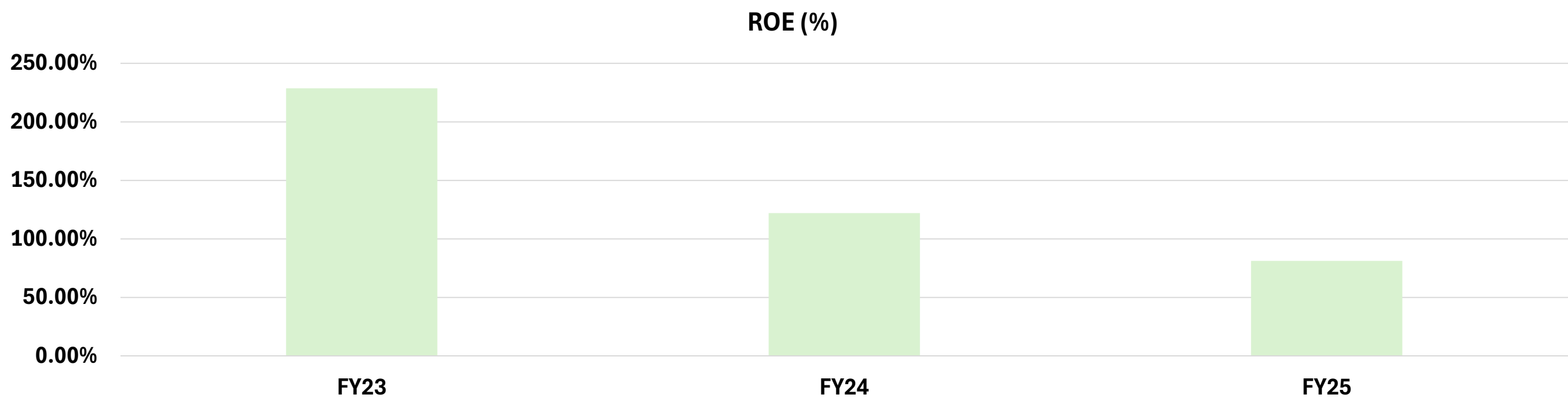
Net Worth



Capital Employed



FINANCIAL ANALYSIS



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