



Veeda Clinical Research Ltd is a full-service Contract Research Organization (CRO) that provides a comprehensive range of services across the drug development pipeline, including preclinical and clinical trials, bioanalytical services, and bioavailability/bioequivalence (BA/BE) studies. Founded in 2004, the company, now known as Veeda Lifesciences, is headquartered in Ahmedabad, India, and has a global presence with operations in North America, Europe, and Asia. It serves the pharmaceutical and biopharmaceutical industries, helping to develop both generic and innovative drugs.

Services and capabilities

Clinical Services: Supports early to late-phase clinical trials (Phase I to IV) for a variety of drugs, including new chemical entities, biosimilars, and generics.

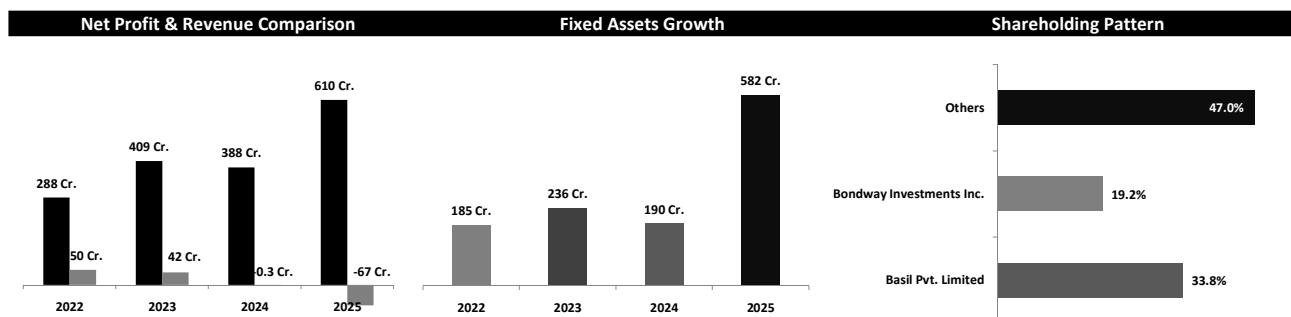
Preclinical Research: Provides preclinical and non-clinical testing services, including through its subsidiary, Bioneer India, which specializes in preclinical research.

BA/BE Studies: Focuses on bioavailability and bioequivalence studies, a core part of its services.

Biopharmaceutical Services: Offers bioanalytical services for large molecules and other biopharma-related research.

| (INR Cr.) | | | | |
|-------------------------------------|-----------------------|------------|-------------|-------------|
| Key Financial Metrics | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Revenue | 288 | 409 | 388 | 610 |
| Revenue Growth (Y-O-Y) | - | 42.0% | -5.1% | 57.2% |
| Gross Profit Margins (%) | 90.3% | 91.9% | 90.2% | 93.3% |
| EBITDA Margins (%) | 21.5% | 25.2% | 13.7% | 20.5% |
| EBIT Margins (%) | 12.9% | 15.6% | 0.0% | -3.8% |
| Net Profit Margins (%) | 17.4% | 10.3% | -0.1% | -10.2% |
| Earning Per Share | 9.5 | 8.0 | -0.04 | -10.2 |
| EPS Growth (Y-O-Y) | - | -15.4% | -100.5% | -25375.0% |
| Balance Sheet Details | | | | |
| Assets | Mar-22 | Mar-23 | Mar-24 | Mar-25 |
| Fixed Assets | 185 | 236 | 190 | 582 |
| CWIP | 20 | 22 | 33 | 25 |
| Investments | 88 | 55 | 80 | 41 |
| Trade Receivables | 98 | 105 | 120 | 77 |
| Inventory | 8 | 7 | 7 | 8 |
| Other Assets | 278 | 310 | 1610 | 1130 |
| Total Assets | 677 | 735 | 2040 | 1863 |
| Equity & Liabilities | | | | |
| Share Capital | 11 | 11 | 14 | 13 |
| Reserves | 426 | 452 | 1047 | 849 |
| Borrowings | 47 | 48 | 260 | 406 |
| Trade Payables | 25 | 22 | 246 | 48 |
| Other Liabilities | 168 | 203 | 473 | 547 |
| Total Liabilities | 677 | 735 | 2040 | 1863 |
| Company Fundamental Details | | | | |
| Veeda Clinical Research Ltd. | ₹ 460.00 | | | |
| Unlisted Share (As on 22 Nov 2025) | Per Equity Share | | | |
| Lot Size | 100 Shares | | | |
| 52 Week High | ₹ 575.00 | | | |
| 52 Week Low | ₹ 455.00 | | | |
| Depository | NSDL, CDSL | | | |
| ISIN Number | INE01HC01026 | | | |
| CIN | U73100GJ2004PLC044023 | | | |
| Market Capitalization (INR Cr.) | ₹ 3,026.00 | | | |
| P/E Ratio | N/A | | | |
| P/B Ratio | 3.5x | | | |
| Debt to Equity | 0.47 | | | |
| Return on Equity (%) | -7.77% | | | |
| Book Value | 131.4 | | | |
| Face Value | 2 | | | |
| Total Shares | 65777495 | | | |
| Calculation of Enterprise Valuation | | | | |
| (INR Cr.) | | | | |
| Market Capitalization | ₹ 3,026.00 | | | |
| Add: Debt | 406 | | | |
| Less: Cash Equivalent | 70.3 | | | |
| Add: Minority Interest | 6.4 | | | |
| Enterprise Value | ₹ 3,368 | | | |

| Promoters & Management | | | Designation | Experience | Peer Companies | Market Capitalization | P/E |
|------------------------|--|--|-------------|------------|----------------|-----------------------|-------|
| Name | | | | | Name | | |
| Nitin Deshmukh | | | Chairman | 35+ | Sygene Intern. | 26328 | 56.2x |
| Mahesh Bhalgat | | | MD & CEO | 25+ | Indegene | 12193 | 27.4x |
| Binoy Gardi | | | Director | 25+ | Vimta Labs | 2809 | 37.6x |



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