



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, Bionees 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	Mar-22	Mar-23	Mar-24	Mar-25
Assets				
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	INE01HQ01026
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

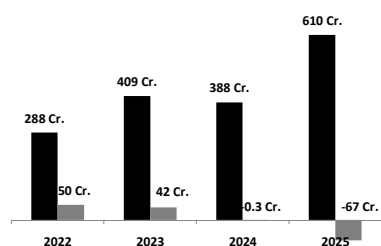
Promoters & Management

Name	Designation	Experience
Nitin Deshmukh	Chairman	35+
Mahesh Bhalgat	MD & CEO	25+
Binoy Gardi	Director	25+

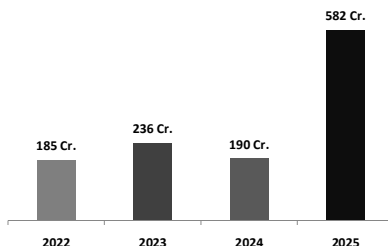
Peer Companies

Name	Market Capitalization	P/E
(INR Cr.)		
Sygene Intern.	26328	56.2x
Indegene	12193	27.4x
Vimta Labs	2809	37.6x

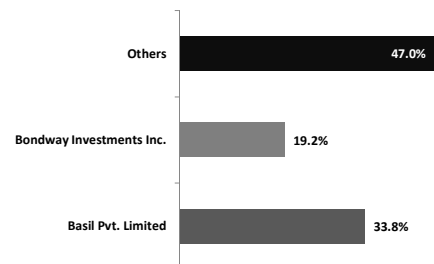
Net Profit & Revenue Comparison



Fixed Assets Growth



Shareholding Pattern



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