

Veeda Clinical Research Limited

Unlisted Share Financial Report - ISIN INE01HQ01026

Company Overview

Veeda Clinical Research Limited is an Indian contract research organization providing clinical trial services including bioequivalence, early-phase, late-phase and pharmacovigilance. Headquartered in Ahmedabad with multiple facilities, Veeda serves global and domestic pharmaceutical companies and has conducted thousands of studies across therapeutic areas. The company emphasizes quality systems, volunteer safety, data integrity and regulatory compliance, with accreditations/inspections from multiple agencies.

Market Snapshot

| | | | |
|--|----------------------------------|------------------------------------|--|
| CURRENT PRICE / SHARE Rs 449.4 | MARKET CAP 2.96K Cr | P/B RATIO 3.26 | BOOK VALUE / SHARE Rs 131.38 |
| FACE VALUE Rs 2 | 52 WEEK HIGH Rs 498.75 | 52 WEEK LOW Rs 449.4 | DEBT TO EQUITY 0.47 |
| RETURN ON EQUITY -7.77% | LOT SIZE 100 shares | TOTAL SHARES 6,57,77,495 | |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

| | |
|-----------------|---|
| ISIN | INE01HQ01026 |
| CIN | U73100GJ2004PLC044023 |
| PAN | AACCC3633Q |
| Registrar (RTA) | Link Intime India Pvt Ltd |
| Depository | NSDL & CDSL |
| Sector | Health Care |
| Industry | Clinical Research Organization (CRO) |

Income Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|------------|------------|-------------|------------|
| Revenue | 288 | 409 | 388 | 610 |
| Cost of Material Consumed | 28 | 33 | 38 | 41 |
| Change in Inventory | 0 | 0 | 0 | 0 |
| Gross Margins | 90.28% | 91.93% | 90.21% | 93.28% |
| Employee Benefit Expenses | 87 | 109 | 126 | 221 |
| Other Expenses | 111 | 164 | 171 | 223 |
| EBITDA | 62 | 103 | 53 | 125 |
| OPM | 21.53% | 25.18% | 13.66% | 20.49% |
| Other Income | 39 | 8 | 19 | 11 |
| Finance Cost | 10 | 14 | 14 | 54 |
| Depreciation & Amortisation | 25 | 38 | 53 | 148 |
| EBIT | 37 | 65 | 0 | -23 |
| EBIT Margins | 12.85% | 15.89% | 0% | -3.77% |
| Profit Before Tax | 65 | 59 | 3.3 | -66 |
| PBT Margins | 22.57% | 14.43% | 0.85% | -10.82% |
| Tax | 15 | 17 | 3.6 | 1 |
| Profit After Tax | 50 | 42 | -0.3 | -67 |
| Net Profit Margin | 17.36% | 10.27% | -0.08% | -10.98% |
| EPS | Rs 9.46 | Rs 8 | Rs -0.04 | Rs -10.19 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|------------|----------------|--------------|
| Fixed Assets | 185 | 236 | 190 | 582 |
| Capital Work in Progress | 20 | 22 | 33 | 25 |
| Investments | 88 | 55 | 80 | 41 |
| Trade Receivables | 98 | 105 | 120 | 77 |
| Inventory | 8 | 7 | 7.2 | 8 |
| Other Assets | 278 | 310 | 1,610 | 1,130 |
| Total Assets | 677 | 735 | 2,040.2 | 1,863 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------------|------------|----------------|--------------|
| Share Capital | 10.57 | 10.5 | 13.6 | 13.16 |
| Face Value | Rs 2 | Rs 2 | Rs 2 | Rs 2 |
| Reserves | 426 | 452 | 1,047 | 849 |
| Borrowings | 47 | 48 | 260 | 406 |
| Trade Payables | 25 | 22 | 247 | 47.5 |
| Other Liabilities | 168.43 | 202.5 | 473 | 547.34 |
| Total Liabilities | 677 | 735 | 2,040.6 | 1,863 |

Cash Flow Statement (Rs Crore)

| Particulars | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|---------------|
| Profit Before Tax | 65 | 62 | 3.2 | -66 |
| Operating Profit Before Working Capital | 70 | 118 | 58 | 153 |
| Change in Receivables | -42 | -8.7 | 11 | 37.5 |
| Change in Inventories | -2 | -1.3 | -1.3 | -1.3 |
| Change in Payables | 8 | -1.8 | 29 | -17.8 |
| Other Changes | 19 | 18.8 | -32 | -127.9 |
| Working Capital Change | -17 | 7 | 6.7 | -109.5 |
| Cash Generated From Operations | 53 | 125 | 64.7 | 43.5 |
| Tax | -17 | -19 | -6.7 | -10 |
| Cash Flow From Operations | 36 | 106 | 58 | 33.5 |
| Purchase of PPE | 29 | -76 | -83 | -28 |
| Sale of PPE | 0.5 | 0 | 0 | 0.8 |
| Cash Flow From Investment | -154 | -126 | -446 | -149.3 |
| Borrowing | -28 | -13 | 211 | 138 |
| Dividend | -12 | 0 | 0 | 0 |
| Equity | 230 | 0 | 216 | 0 |
| Others From Financing | -27 | 12 | -28 | -46.6 |
| Cash Flow from Financing | 163 | -1 | 399 | 91.4 |
| Net Cash Generated | 45 | -21 | 11 | -24.4 |
| Cash at the Start | 15 | 60 | 81 | 94 |
| Cash at the End | 60 | 39 | 92 | 69.6 |

Key Ratios

| Particulars | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|---------|--------|----------|-----------|
| Operating Profit Margin | 21.53% | 25.18% | 13.66% | 20.49% |
| Net Profit Margin | 17.36% | 10.27% | -0.08% | -10.98% |
| Earning Per Share (Diluted) | Rs 9.46 | Rs 8 | Rs -0.04 | Rs -10.19 |

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.