



IPO Report

Apply

SME IPO

ACCRETION NUTRAVEDA LIMITED

HealthCare

Price Band: ₹122 to ₹129 per share
Bidding: Jan 27 to Jan 30, 2026
Listing At: BSE SME
Listing Date: Feb 4, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Sobhagya Capital Options Pvt.Ltd.
Market Maker	Sunflower Broking Private Limited
Registrar	Kfin Technologies Ltd.

Promoter Holding

Pre-Issue	100.00%
Post-Issue	73.48%

Offer Structure

Market Maker	96,000 shares
QIB	9,08,000 shares
Retail	6,40,000 shares
NII	2,76,000 shares
Fresh Issue	19,20,000 shares
Total Issue	₹24.77 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	1,600.18	500.52
EBITDA	364.66	120.60
PAT	261.28	82.19

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹ 258,000
S-HNI	3-7	3,000-7,000	₹3,87,000-₹9,03,000
B-HNI	8	8,000	₹ 1,032,000

Valuations

NAV(FY25)	14.72
EPS(Pre Issue)	7.19
P/E(Pre Issue)	17.94

Promoters

Mr. Mayur Popatlal Sojitra, Mr. Ankurkumar Shantilal Patel, Mr. Paraskumar Vinubhai Parmar

Company Overview

Incorporated in 2021, Accretion Nutraveda is a CDMO engaged in manufacturing Ayurvedic and nutraceutical products across various dosage forms, serving domestic and international markets such as Sri Lanka, Singapore, and the USA, with a portfolio that blends classical Ayurveda and modern science to address key wellness segments like liver care, women's health, bone and joint health, cognition, and respiratory support.

Object of the Issue

- Purchase of Machineries for Automation in existing Manufacturing unit : 421.66 Lakhs
- Purchase of Machineries for New Manufacturing Setup : 803.23 Lakhs
- Funding working capital requirements of our company : 550.00 Lakhs
- General Corporate purpose :

Price Band Analysis

At the upper price band of ₹129 per share, the company is valued at a post-issue P/E of 35.75x based on a post-issue EPS of ₹3.61, and a P/B of 8.76x, indicating a premium valuation. The valuation factors in the company's strong revenue growth, improving EBITDA and PAT margins, and healthy return ratios. RoCE stood at 36.98% in FY25, reflecting efficient capital utilization. While the valuation appears elevated, it is supported by growth visibility and margin expansion. Future performance will depend on the company's ability to sustain growth, manage working capital efficiently, and maintain profitability.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Accretion Nutraveda Limited	4.73	16.74	17.94	56.50
Walpar Nutritions Ltd.	1.06	17.05	3.30	6.24
Influx Healthtech h Limited	4.81	38.98	46.99	11.10

Risk Measures:

- The Company's revenue is significantly dependent on a limited number of customers, with the top 10 customers contributing approximately 86% of total revenue in FY 2024-25. Loss of any major customer or reduction in business from them could adversely impact the Company's revenues and profitability. Further, the absence of long-term contracts exposes the Company to demand volatility.
- The Company derives a significant portion of its revenue from Gujarat, which contributed 92.34% of total sales in FY 2025, resulting in high geographical concentration risk. Any adverse economic, regulatory, or competitive developments in this region could materially and adversely affect the Company's business, financial condition, and results of operations.

Investment Rationale:

- During FY25, the company reported revenue from operations of ₹1,600.18 lakhs, as compared to ₹500.52 lakhs in FY24, registering a significant growth of 219.70%. The substantial increase in revenue was driven by expansion in business operations, higher sales volumes, and improved utilization of installed capacity, reflecting the company's ability to scale operations efficiently and capitalize on growing demand.
- The Company proposes to utilize IPO proceeds of ₹421.66 lakhs towards automation and capacity expansion at its existing manufacturing unit and ₹803.23 lakhs for setting up a new manufacturing facility. These investments are aimed at increasing production capacity, improving operational efficiency, and reducing manual intervention. Automation is expected to enhance product quality and optimize operating costs. The new facility will support growing demand and enable scalable operations. Overall, the capex deployment strengthens the Company's long-term growth outlook.
- The Company operates under a DCMO (third-party contract manufacturing) business model, which enables stable order visibility, better capacity utilization, and lower marketing and distribution risks. This model allows the Company to focus on manufacturing efficiency, quality compliance, and scale, while supporting predictable revenue growth and cost control.

Follow us on:

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	290.31	500.52	1,600.18
EBITDA	59.12	120.60	364.66
EBITDA Margin (%)	20.36	24.10	22.79
PAT	28.06	82.19	261.28
PAT Margin (%)	9.67	16.42	16.33
EPS	0.78	2.28	7.19
Return on Equity (RoE%)	228.56	121.94	81.22
Return on Capital Employed (RoCE%)	12.51	28.98	36.98
Debt to Equity Ratio	7.50	2.00	0.72

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Tablets	38.98	71.76	373.26
Capsules	27.06	86.84	325.80
Oral Liquids	78.96	89.28	191.59
External Preparation	108.85	192.62	366.88
Oral Powders / Churans (Oral Ayurvedic Powders)	32.05	41.03	315.12
Oils	0.00	14.79	21.54
Others	4.41	4.20	5.99
Total	290.31	500.52	1,600.18

Customer concentration (% of Revenue)

Particulars	FY23	FY24	FY25
Top 5 customers	57.18	62.67	70.00
Top 10 Customers	86.51	82.91	85.91

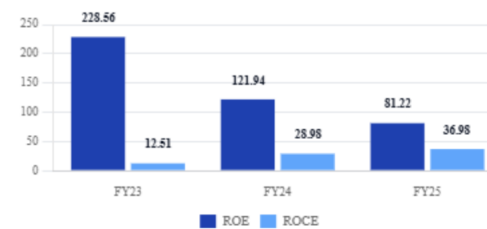
About The Founder



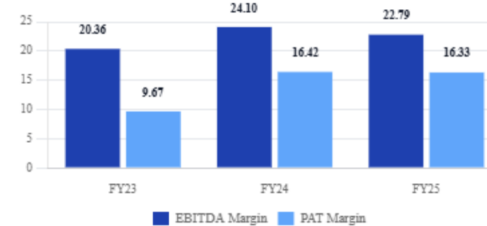
Mr. Mayur Popatlal Sojitra, aged 38, is the Managing Director of the company. He holds a Bachelor of Pharmacy from Gujarat University and an MBA in International Business from the University of Greenwich, London. With over a decade of experience in the pharmaceutical and healthcare sector, he was initially a partner in Accretion Pharmaceuticals, which later transitioned into a company where he continues as a Director. He is also a Director at Accresha Lifecare Private Limited since 2021 and a partner in M/s Accretion INC. His blend of technical expertise and strategic leadership has been central to the company since its inception and supports its future growth and expansion plans.

FINANCIAL HIGHLIGHTS

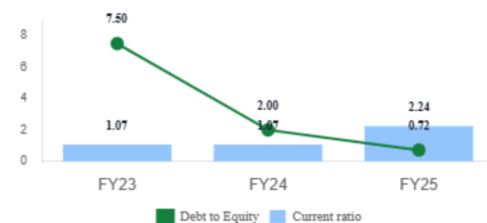
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Follow us on: