

Company Snapshot	
Name	Veeda Clinical Research Limited
CIN	U73100GJ2004PLC044023
Incorporated	2004
Headquarters	Ahmedabad, Gujarat
Promoters	CX Partners, Somerset Indus Capital, Founder Group
Sector	Pharma Services – Clinical Research
ISIN	INE01HQ01026

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	196	288	409	388
EBITDA	67	62	103	53
PAT	63	50	42	-0.3
EPS	17.6	9.46	8	-0.04

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹480/share (28 Apr 2025)
Implied Market Cap	₹3024 Cr.
P/E Ratio	N/A
Book Value	168.67
P/B Ratio	2.85x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Others	39.65%
Basil Private Limited	35.52%
Bondway Investment Inc	20.45%
Sabre Partners AIF Trust	4.38%

## Veeda Clinic Overview and Key Details

### 1. Business Overview

Veeda Clinical Research Ltd, founded in 2004 and headquartered in Ahmedabad, is a leading independent Clinical Research Organization (CRO) in India. Veeda specializes in:

- Bioequivalence (BE) and Bioavailability (BA) studies
- Clinical trials (Phase I–IV) across therapeutic areas
- Pharmacovigilance and data management services
- Regulatory consulting for global submissions (USFDA, EMA, ANVISA, etc.)

Veeda operates six clinical research facilities across India with a cumulative capacity of 750+ beds and a track record of over 4,500 clinical studies, serving clients from North America, Europe, and emerging markets.

### 2. Investment Rationale

- Global CRO Opportunity** : Rising outsourcing by global pharma companies post-COVID.
- Strong Regulatory Track Record** : Successfully passed audits by USFDA, EMA, WHO, ANVISA, DCGI, among others.
- Diversified Client Base** : Working with top 20 global generic and specialty pharma players.
- High Margins Business** : Clinical research typically enjoys EBITDA margins of 25–30%.
- IPO Pipeline** : DRHP filed with SEBI in March 2024; listing likely in FY25.

### 3. Key Risks

- Client Concentration Risk** : Significant dependence on a few large pharma clients.
- Regulatory Risk** : Stringent regulatory environment; non-compliance can result in business disruptions.
- Currency Fluctuation** : Majority revenues are USD-denominated; INR appreciation could impact profitability.
- Competition** : Faces competition from global CROs (like Parexel, ICON, IQVIA) and Indian peers.

### 4. IPO Timeline & Exit Options

- DRHP Filed** : March 2024 with SEBI
- IPO Size** : Approx ₹850 Cr.; mix of primary issuance and OFS.
- Use of Funds** : Repayment of debt, expansion of clinical facilities, inorganic acquisitions.
- Target IPO Timeline** : Expected Q3 or Q4 FY25.

### 5. UnlistedZone View

Veeda Clinical Research is well placed in India’s fast-growing CRO sector. Strong regulatory credentials, global client relationships, and expansion plans make it a promising mid-cap pharma services story. Investors must be mindful of regulatory risks, but the sector tailwinds remain favorable.

- Rating** : Strong Accumulate.
- Target Valuation Post-IPO** : ₹4,000 – ₹5,000 Cr.

### 6. Disclosures & Data Sources

- Source** : SEBI DRHP filings, Company website, Market Reports, UnlistedZone internal research.

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