Veeda Clinical Research Ltd

Healthcare - Contract research (CRO) - Unlisted

Ahmedabad-based full-service CRO with bioequivalence, preclinical (Bioneeds) and European trial arms; DRHP filed in 2021, IPO still pending.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 441.00 (+0.96% today)	**Rs 2,558 Cr**	**91.30**	**3.72**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 118.62	**Rs 4.83**	**Rs 364 - Rs 569**	**100 shares - T+1 working day**

About the company

Veeda Clinical Research Limited is one of India's largest independent contract research organisations. Founded in Ahmedabad in 2004 by Apurva Shah and Binoy Gardi, it runs bioavailability/bioequivalence studies, early-phase and late-phase clinical trials, bioanalytical testing and data management for generic and innovator pharmaceutical companies in India, the US and Europe.

Growth has come through acquisitions: a majority stake in Bengaluru-based preclinical CRO Bioneeds in 2021 and the European clinical-trial businesses of Heads (Germany, Sweden, Poland) in 2023, giving the group a preclinical-to-Phase IV offering. Private-equity investor CX Partners and Claris founder Arjun Handa's family office joined the founders as major shareholders.

Veeda filed a DRHP with SEBI in September 2021 for an IPO comprising a Rs 331.6 Cr fresh issue and an offer for sale, received approval, but did not launch the issue in weak market conditions and the approval lapsed. Management has since indicated that a fresh filing will follow once integration of the acquired businesses and margins stabilise. Group revenue has climbed past Rs 500 Cr with profit held back by acquisition costs and European losses.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	390.00	470.00	540.00
EBITDA	98.00	99.00	118.00
Profit after tax	33.00	20.00	28.00
EPS (Rs)	5.69	3.45	4.83
Net worth	640.00	660.00	688.00
Debt / equity	0.28	0.36	0.32
OPM %	25.1%	21.1%	21.9%
ROE %	5.2%	3.0%	4.1%

Revenue CAGR +17.7% - Profit CAGR -7.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Basil Private Ltd and founders (Apurva Shah, Binoy Gardi)	Promoter	2.06	35.5%
CX Partners (Bondway Investments)	Institution	1.86	32.0%
Arjun Handa family office and other investors	Body Corporate	1.16	20.0%
Employees and public holders	Public	0.72	12.5%

Board and management

Name	Designation	Since
Dr. Mahesh Bhalgat	Managing Director & CEO	01 Jan 2021
Apurva Shah	Co-founder & Non-executive Director	01 Jan 2004
Binoy Gardi	Co-founder & Non-executive Director	01 Jan 2004

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 10 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 5.8 Cr	**26 Sept 2025**	**31 Mar 2025**

Date	Form	Description	Status

12 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
24 Oct 2025	AOC-4 XBRL	Consolidated financial statements for FY 2024-25	Approved
25 Oct 2024	AOC-4 XBRL	Consolidated financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - DRHP (Sep 2021, lapsed)	DRHP	2021	Download on the website
Draft red herring prospectus, September 2021	DRHP	FY21	SEBI
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Scale and regulatory track record (USFDA, EMA, MHRA inspections) in bioequivalence studies, the bread-and-butter of Indian generics.
- Integrated preclinical (Bioneeds), clinical and bioanalytical platform across India and Europe.
- Institutional shareholders and a prior DRHP mean governance and reporting are already IPO-grade.

Risks

- Profitability is thin after the Heads acquisition; European trial units have been loss-making.
- Dependence on generic-pharma clients whose R&D budgets are cyclical and price-sensitive.
- IPO timing is uncertain; the unlisted price of Rs 455 already implies a valuation of roughly Rs 2,600 Cr.

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