Sai Parenteral's Ltd

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Cr.)
NR	March 24, 2026	March 27, 2026	April 2, 2026	372 – 392	409

About Company:

- Sai Parenteral's Limited was founded in 2001 by promoter Anil Kumar Karusala in Hyderabad, Telangana. The company is a diversified pharmaceutical formulations player engaged in (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation (CDMO) products and services for domestic and international markets.
- The company manufactures and sells Branded Generic Formulations to a diverse customer base, including central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market.
- SPL's product portfolio spans 9 therapeutic areas: cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins/minerals/supplements (VMS), analgesics, and dermatology - offered across 5 dosage forms: injectables, tablets, capsules, liquid orals, and ointments.
- The company has 5 Manufacturing Facilities, of which 4 are in Hyderabad, Telangana and 1 manufacturing facility in Ongole, Andhra Pradesh, which is operated by its Subsidiary, Revat Laboratories.

Outlook:

The company's historical financials and overall business model offer limited predictive value as the company is at an inflection point, transitioning into an export-oriented entity. From 16% of revenue coming from exports and the majority from injectables, it is now targeting ~80% exports and ~80% revenue from Oral Solid Dosage forms through multi-year CDMO contracts.

This transition began shaping up after the acquisition of Noumed Pharmaceuticals, an Australia-based CMO entity focused on catering to OTC OSD clients. Noumed brings 451 TGA-approved dossiers, which, combined with its 55 in-house developed dossiers, enable quicker expansion through multiple product launches within a short period - a process that generally takes years.

Out of the INR 285 Crore IPO proceeds, the company plans to utilize INR 110 Crore towards upgrading and expanding its manufacturing units to cater the overall demand. Additionally, it will establish a new R&D Centre at a cost of INR 18 Crore. The remaining INR 157 Cr. will be utilized for repaying the loans, general corporate purposes and fulfilling working capital requirements.

Valuation:

The company has a strong growth trajectory in the past, with revenue compounding at ~30% CAGR over FY23–FY25. However, the structural shift underway requires closer attention than the backward-looking growth rate. Post full-year consolidation of Noumed, we expect consolidated revenue to scale from INR 163 Cr in FY25 to approximately INR 850 Cr by FY28, driven predominantly by the Noumed acquisition rather than organic growth alone.

Working capital remains stretched, with receivables at 282 days (government tender exposure) and inventory at 111 days in H1FY26, pressuring the cash cycle. However, improvement is expected as Noumed's faster-turnaround business gains share in the revenue mix.

At the cap price of INR 392, the company trades at ~120x FY25 EPS on a post-issue fully diluted equity base. Based on our FY28 estimate, the implied multiple moderates to ~30x. This compression is underpinned by the anticipated earnings scale-up from the ramp-up of an export-oriented CDMO platform and visibility from multi-year contracts, contingent on the successful integration and execution of the Noumed business.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Cr.)	1.04
Fresh issue (# shares) (Cr.)	0.72
Offer for sale (# shares) (Cr.)	0.31
Price band (INR)	372 - 392
Post issue M.cap (INR Cr.)	**1732**

Issue	# Shares	INR (Cr).	%
QIB	52,14,144	204.39	Not more than 50%
NIB	15,64,243	61.32	Not less than 15%
Retail	36,49,901	143.08	Not less than 35%
Net Offer	**1,04,28,288**	**408.79**	**100%**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters & Promoter Group	61.23%	51.16%
Public Investor selling	8.60%	0.04%
Public – Other	30.16%	48.8%
Total	**100.0%**	**100.0%**

Objects of the Offer
Capacity expansion and EU-GMP upgradation of manufacturing facilities, establishment of a new R&D Centre, repayment of borrowings, general corporate purpose and funding working capital requirements.

BRLM
Arihant Capital Markets Pvt. Ltd.

Indicative Timetable	
Offer Closing Date	Friday, March 27, 2026
Basis of Allotment	Monday, March 30, 2026
Initiation of Refunds	Wednesday, April 1, 2026
Credit of Shares to Demat	Wednesday, April 1, 2026
Listing Date	Thursday, April 2, 2026

Source: IPO Prospectus

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Sai Parenteral's Ltd

Company Overview

The Company is a diversified pharmaceutical formulations company with capabilities in research, development and manufacturing. We are in the business of (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation ("CDMO") products and services for the domestic and international markets.

The Company's product portfolio comprises a wide range of formulation offerings across multiple therapeutic segments, including cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology. These products are delivered through varied dosage forms such as injectables, tablets, capsules, liquid orals, and ointments.

Within the injectables segment, the Company possesses sterile manufacturing capabilities, particularly for critical care and antibiotic products. These are supplied in multiple formats, including dry powder injections, pre-filled syringes, ampoules, and vials.

Under the Branded Generic Formulations segment, the Company manufactures off-patent pharmaceutical products marketed under its own brand names. These products are distributed to a broad customer base in the domestic market, including central and state government agencies, pharmaceutical companies, as well as public and private hospitals and super stockists.

The Company's CDMO business encompasses a range of services, including product development, which involves the design and development of new pharmaceutical formulations; validation batches, being trial runs conducted to ensure consistency and robustness in manufacturing processes; stability studies, undertaken to evaluate product performance under varying environmental conditions; and dossier compilation, which entails the preparation and submission of regulatory documentation required for product approvals.

Key Strategic Development

In February 2022, the Company acquired Unit III, located at IDA Bhongir, Hyderabad, Telangana, which is accredited by the Therapeutic Goods Administration (TGA), Australia. In September 2022, the Company further expanded its manufacturing footprint through the acquisition of Unit IV, a facility accredited under the Pharmaceutical Inspection Co-operation Scheme (PIC/S) and compliant with WHO-GMP standards.

In February 2024, the Company strengthened its domestic presence by making Revat Laboratories its wholly owned subsidiary. Revat Laboratories operates a manufacturing facility focused on non-beta-lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations.

Noumed Acquisition & Business Transformation

Noumed was acquired by the company in November 2025. The company is based in Australia and Sai Parenterals acquired 74.6% of the stake in that company and the remaining stake is with a UK based entity named Noumed Life Sciences Ltd.
Sai, acquired the company by paying INR 130 Cr. Out of which it raised INR 96 Crore from different investors and remaining was debt which the company aims to repay from the IPO proceeds.

Noumed Australia has its wholly owned subsidiary in New Zealand, and the main business of the group is to supply TGA approved dossiers to Australian Pharmacy Chains. The company has 451 approved dossiers and have 15 exclusive long term supply agreements. So, till now the company acted as a CMO but outsource manufacturing to different pharma companies.

The major shift in the business came before acquisition where the company was awarded a grant amounting to AUD 20 Mn. (INR 117 Cr.) to manufacture a dedicated facility in Adelaide. Through this the company will manufacture contracted dossiers rather than outsourcing them. The plant right now is under construction (60-70% completed), and the management expects it get completed by January 2027. We expects an EBITDA margin expansion from 10-12% to around 22-23% after commercialization. This plant will be completely catering to the demand from the contracts awarded by the pharmacy chains.

The strategic logic extends beyond geographic diversification: Noumed's entire product portfolio is Oral and Topical dosage forms - which means the combined entity's revenue mix is structurally shifting away from the legacy injectable-dominated domestic model (injectables were 92% of revenue in FY23) towards an OSD-led, export-oriented CDMO platform. This shift is already visible in numbers - OSD revenue surged from 8% to 74.5% of total revenue between FY23 and H1FY26.

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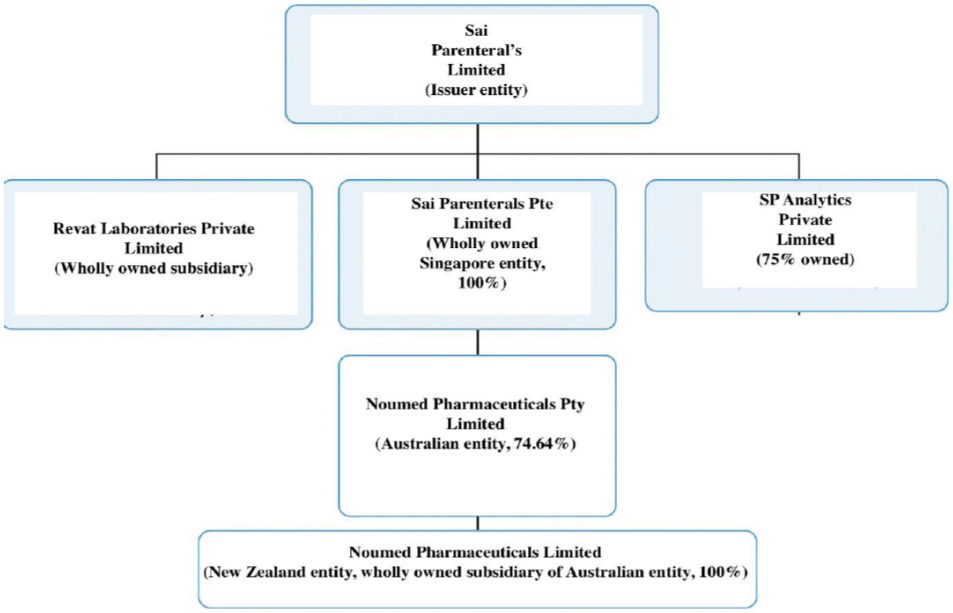
Sai Parenteral's Ltd

Company Group Structure



Source: IPO Prospectus, Company, Deven Choksey Research

Segment Overview

Branded Generic Formulations

The companies Branded Generic Formulations business includes (i) Domestic Branded Generic Formulations, and (ii) Export Branded Generic Formulations, marketed under its own brand name through central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market.

Domestic Branded Generic Formulations

The Company focuses on providing affordable, high-quality Branded Generic Formulations, with a strategic emphasis on semi-urban and rural markets where access to quality healthcare remains limited. As of December 31, 2025, the Company manufactured and marketed 302 products across multiple therapeutic categories, including antibiotics, analgesics, antipyretics, anti-ulcer drugs, and dietary supplements.

This vertical operates through two key segments: (i) trade generics, comprising off-patent medicines sold directly to distributors without active promotion and positioned as cost-effective alternatives, and (ii) branded formulations marketed under the Company's own trade names through an established distribution network and government supply channels.

The Company supplies its products to central and state government agencies, pharmaceutical companies, public and private hospitals, and super stockists in the domestic market. It has secured multiple government tenders across states such as Andhra Pradesh, Telangana, Rajasthan, and Tamil Nadu, supported by its track record in delivering cost-competitive and quality-compliant products. However, the tender-based nature of institutional sales results in a relatively longer working capital cycle due to delayed payments and bulk procurement processes.

Branded Generic Formulations (Exports)

The Company's export operations are focused on select regulated markets such as Australia, the Philippines, and South Africa, as well as high-growth semi-regulated markets including Nigeria and Madagascar. In these geographies, it markets its formulations under its own brands through an established distributor network, covering key therapeutic areas such as anti-infectives, cardio-diabetics, gynaecology, gastroenterology, urology, respiratory, orthopaedics, and nutraceuticals.

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Sai Parenteral's Ltd

CDMO

The Company provides end-to-end CDMO products and services, offering integrated support across the product lifecycle, including development, testing, regulatory approvals, and large-scale manufacturing. Its customer base comprises domestic and multinational pharmaceutical companies that market products under their own brands.

The CDMO segment contributed 19.71% of Net Revenue from Operations in Fiscal 2025 and has demonstrated strong growth, recording a CAGR of 80.46% from INR 5.31 crore in Fiscal 2023 to INR 31.24 crore in Fiscal 2025, with a year-on-year growth of 66.76% from Fiscal 2024 to Fiscal 2025. The Company's CDMO portfolio includes oral solids, oral liquids, nasal sprays, ointments, and topical formulations. Through its subsidiary Noumed, the Company offers turnkey solutions encompassing regulatory compliance, demand forecasting, procurement planning, packaging management, and logistics.

This segment is expected to significantly change the company's revenue mix, increasing its contribution from around 20% to approximately 80%, driven by the acquisition of Noumed (a 100% CDMO business), whose revenue proportion is substantially higher than that of the holding company

Research & Development

The Company carries out research and development activities focused on formulation development and process optimisation, catering to both its internal product requirements and CDMO clients. Its FR&D facility at Unit III is equipped with advanced equipment, analytical instruments, and experienced personnel, supporting the development of products across diverse drug delivery formats, including injectables, oral solids, oral liquids, and topical formulations.

As of the date of filing the Red Herring Prospectus, the Company has developed 55 dossiers in-house, of which 45 have been approved by the FDA, Philippines. In addition, 14 dossiers have been received from third-party CDMO clients through technology transfer agreements.

Revenue Deep Dive

Revenue by Segment **INR Cr.**

Particulars	H1FY26	% Mix	FY25	% Mix	FY24	% Mix	FY23	% Mix
Branded Generic Formulations	62.58	72.0%	127.26	80.3%	131.10	87.5%	91.48	94.5%
CDMO	24.34	28.0%	31.25	19.7%	18.74	12.5%	5.32	5.5%
Total	**86.92**	**100.0%**	**158.50**	**100.0%**	**149.83**	**100.0%**	**96.80**	**100.0%**

Source: IPO Prospectus, Company, Deven Choksey Research

Revenue by Dosage Forms **INR Cr.**

Particulars	H1FY26	% Mix	FY25	% Mix	FY24	% Mix	FY23	% Mix
Injectables	22.20	25.5%	70.98	44.8%	71.39	47.6%	89.08	92.0%
Tablets	51.75	59.5%	57.43	36.2%	55.58	37.1%	3.41	3.5%
Liquid Orals	11.00	12.7%	14.61	9.2%	15.36	10.3%	3.92	4.1%
Ointments	0.27	0.3%	0.87	0.6%	1.41	0.9%	-	-
Capsules	1.72	2.0%	4.21	2.7%	3.58	2.4%	-	-
Others*	-	-	10.42	6.6%	2.51	1.7%	0.38	0.4%
Total	**86.92**	**100.0%**	**158.50**	**100.0%**	**149.83**	**100.0%**	**96.80**	**100.0%**

*Others constitute product development revenue and is a part of CDMO revenues.

Source: IPO Prospectus, Company, Deven Choksey Research

Parenterals and Non-Parenterals Formulations **INR Cr.**

Particulars	H1FY26	% Mix	FY25	% Mix	FY24	% Mix	FY23	% Mix
Parenteral	22.20	25.5%	70.98	44.8%	71.39	47.6%	89.08	92.0%
Non-Parenteral	64.72	74.5%	87.53	55.2%	78.45	52.4%	7.71	8.0%
Total	**86.92**	**100.0%**	**158.50**	**100.0%**	**149.83**	**100.0%**	**96.80**	**100.0%**

Source: IPO Prospectus, Company, Deven Choksey Research

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Manufacturing Facilities

Particulars	Unit I	Unit II	Unit III	Unit IV	Revat Unit*	Noumed Unit**
Plant Location	Jeedimetla, Telangana	Jeedimetla, Telangana	Bhongir, Telangana	Bollarum, Telangana	Ongole, Andhra Pradesh	Adelaide, Australia
Ownership	Owned	Owned	Owned	Owned	Owned by Subsidiary, Revat Laboratories	Owned by foreign step-down subsidiary, Noumed
Key Certifications	GMP	WHO-GMP	TGA-Australia, WHO-GMP, PIC/S	PIC/S, WHO-GMP	GMP	Under development (Q4 CY26)
Installed Capacity (Mn units)	42	15	240	293	570	Under construction
Post-Expansion Capacity (Mn units)	78	21	451	293 (upgrade only)	570	New facility
Key Dosage Forms	Ampoules, liquid injections, sterile non-beta lactam DPI, pre-filled syringes	Sterile penicillin dry powder injections	Tablets, capsules, liquid orals, ointments, lotions, sprays	Cephalosporin tablets, capsules, dry syrups	Tablets, capsules, liquid orals	Tablets, liquid orals, nasal sprays
Post-Upgrade Accreditations (Expected)	EU-GMP, WHO-GMP, PIC/S	EU-GMP, WHO-GMP, PIC/S	TGA, WHO-GMP, PIC/S (no change)	EU-GMP, WHO-GMP, PIC/S	GMP (no change)	TGA (upon completion)
Capex (INR Cr)	57.24	26.59	24.95	2.01	-	311.16 (AUD 53 Mn)
Expected Completion	January 2027	January 2027	October 2026	January 2027	-	Q4 CY2026

*Revat Laboratories became a wholly owned subsidiary in February 2024.

Source: IPO Prospectus, Company, Deven Choksey Research

Unit Wise Capacity

Unit	H1FY26 Cap (Mn)	H1FY26 Utilization %	FY25 Cap (Mn)	FY25 Utilzation %	FY24 Cap (Mn)	FY24 Utilization %	FY23 Cap (Mn)	FY23 Utilization %
INJECTABLE UNITS								
Unit I (Non-beta lactam DPI, Ampoules, Vials, PFS)	42	68.57%	42	67.71%	39	51.99%	39	45.50%
Unit II (Penicillin DPI)	15	94.67%	15	92.00%	15	80.67%	15	73.67%
Sub-Total Injectables	57		57		54		54	
OSD UNITS								
Unit III (TGA-certified OSD)	240	87.33%	240	49.40%	194	38.29%	194	24.77%
Unit IV (Cephalosporin OSD)	293	39.52%	293	30.48%	288	20.38%	288	0.78%
Revat Unit (Domestic OSD)*	570	57.40%	570	64.87%	570	56.39%	-	-
Sub-Total OSD	1,103		1,103		1,052		482	
GRAND TOTAL	1,160	59.97%	1,160	53.45%	1,106	44.02%	536	14.75%

Source: IPO Prospectus, Company, Deven Choksey Research

Post Capacity Expansion (From IPO CAPEX)

Dosage Category	Current (Mn)	Post-Exp (Mn)	Change (Mn)	Change %
Injectables (Units I+II+IV)	75	117	42	56.00%
OSD (Unit III only)	240	451	211	87.92%
Total (excl. Revat & Noumed)	315	568	253	80.32%
Revat (no expansion)	570	570	0	0
Grand Total India	**885**	**1,138**	**253**	**28.59%**

Source: IPO Prospectus, Company, Deven Choksey Research

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Growth Strategies

Expansion into global injectable formulations market

Injectables constitute the second-largest drug delivery segment globally, contributing approximately 29% to the pharmaceutical market by value in 2024. The segment is projected to grow at a CAGR of 6.5%, supported by key advantages such as superior bioavailability, rapid therapeutic effect, and flexibility in dose administration.

This growth is expected to be driven by both regulated and emerging markets. Regulated markets are likely to retain a dominant share, underpinned by higher biologics usage, stringent regulatory frameworks, and sustained demand for chronic disease management. Meanwhile, emerging markets are anticipated to expand at a faster rate, driven by improving healthcare infrastructure, rising income levels, and increasing adoption of advanced treatment modalities. Collectively, these factors are expected to drive continued demand for injectable therapies in the medium to long term.

As part of its long-term growth strategy, the Company aims to strengthen its presence in regulated and semi-regulated markets for injectable formulations. To support this initiative, it has proposed to allocate INR1,107.95 million from the Net Proceeds towards capital expenditure for the expansion and upgradation of Units I, II, III, and IV, including Units I and II, which are dedicated to injectables. These enhancements are expected to be completed by Fiscal 2027.

Capitalise on the CDMO opportunity by leveraging the manufacturing capabilities with enhanced R&D competencies

The Company's CDMO expansion strategy is focused on delivering integrated, end-to-end solutions across the product lifecycle, including formulation development, clinical and stability studies, regulatory submissions, validation batches, and commercial-scale manufacturing. These capabilities span multiple dosage forms and therapeutic segments and are tailored to meet client requirements in both regulated and semi-regulated markets.

As of December 31, 2025, its subsidiary Noumed has entered into 15 exclusive supply agreements with Australian pharmacy chains and multinational pharmaceutical companies for private-label OTC products. These agreements, valid through CY 2027–2029, cover a portfolio of over 526 SKUs. The acquisition of Noumed strengthens the Company's CDMO platform, given Noumed's existing reliance on multiple contract manufacturing organisations (CMOs) across different geographies for product sourcing.

Noumed also holds a portfolio of more than 451 approved product dossiers across various therapeutic areas, forming a key part of its intellectual property assets. These dossiers are expected to be leveraged by the Company for regulatory filings in regulated and semi-regulated markets across Latin America, Southeast Asia, the Middle East, and Africa, thereby supporting the global expansion of its CDMO business.

Strengthening the presence in Regulated Markets through Noumed's upcoming manufacturing facility in Adelaide, Australia

Noumed is in the process of establishing its first manufacturing facility in Adelaide, South Australia. The facility is being developed to manufacture a range of dosage forms, including oral liquids, nasal sprays, creams, ointments, tablets, and capsules, catering to both the Australian market and other regulated markets. This investment represents a strategic shift towards in-house manufacturing and is expected to strengthen Noumed's long-term competitiveness and overall value proposition in regulated markets.

Focus on new product development to drive future growth

The continuous identification, development, and commercialisation of new products remain critical to the Company's long-term growth strategy, with research and development playing a central role in this effort. In line with this objective, the Company proposes to allocate INR18.02 crore from the Net Proceeds towards the establishment of an advanced R&D centre to be operated by its subsidiary, SP Analytics.

The proposed facility will support a broad range of R&D activities, including method development, stability studies, and pilot-scale manufacturing. To strengthen these capabilities, SP Analytics plans to expand its team by adding 20 R&D professionals.

These initiatives are expected to accelerate product development timelines, reduce time-to-market, and enhance the Company's presence in complex generics and high-value formulations. Additionally, the integration of R&D with commercial-scale planning is intended to enable a seamless transition from laboratory research to full-scale manufacturing.

Grow the Branded Generic Formulations business by leveraging opportunities in the international markets

The Company intends to expand its Branded Generic Formulations portfolio across semi-regulated markets, including Latin America, Asia, the Middle East, and Africa.The global generic pharmaceutical segment accounted for approximately 50.8% of the total market by revenue in 2024 and is expected to grow at a CAGR of 6.5% between 2024 and 2033, reaching an estimated market size of USD1,334 billion by 2033. Additionally, the anticipated patent cliff, driven by the expiry of patents for innovator drugs, presents a significant opportunity, estimated to exceed USD130 billion over the next five years in developed markets.

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Sai Parenteral's Ltd

Expand capabilities through strategic acquisitions

Over time, the Company has followed a disciplined, execution-focused approach to acquisitions, effectively integrating acquired assets and businesses to realise operational synergies and support growth.While no specific acquisition targets have been identified at present, the Company intends to continue evaluating potential opportunities across both domestic and international markets.

Key Risk Factors

- The Company's revenue base is also dependent on a limited number of key customers. The loss of any such customer, or any deterioration in their financial position or business outlook, could have a material adverse effect on the Company's operations and financial performance.
- **Quality Concerns** – The company has previously been blacklisted by government health departments in Rajasthan on account of alleged deficiencies. Additionally, a CDSCO Unit III inspection (June 2025) mandated the recall of 12 products, which has been stayed by the Telangana High Court. Revat Labs currently has 13 pending drug quality complaints across multiple states. Any adverse outcome could result in the loss of eligibility for government tenders, a significant revenue channel. Further, the EU-GMP certification, expected by FY28 across manufacturing units (Unit 1,2, and 4), will take these issues into consideration during inspections. This remains a major concern, as any escalation into stricter penalties or regulatory actions could significantly damage the company's reputation and adversely impact future demand. It may also restrict the company's participation in government tenders, thereby affecting its cash flows.
- In addition, the Company relies on a diversified supplier base for key raw materials, including APIs, excipients, and intermediates, without long-term contractual arrangements. Any disruption, reduction, or discontinuation of supplies from major suppliers, as well as volatility in raw material prices, could materially affect the Company's business operations, profitability, and financial condition.
- Operations at both injectable units will be suspended for approximately nine months during EU-GMP upgradation. This is expected to result in a revenue impact of roughly INR 42.2 Cr due to the loss of production of key products, including Ceftriaxone, Piperacillin-Tazobactam, Meropenem, Enoxaparin, Heparin Sodium, Amoxicillin-Clavulanic Acid, and Methylcobalamin. These are critical care hospital antibiotics, and there is a risk that customers may shift to competitors during the shutdown period, with no assurance of regaining market share post-resumption. Execution of the upgradation timeline will be critical. While some revenue offset is expected from other verticals, injectables remain an important dosage segment due to their high demand and margin-accretive nature. Prolonged disruption in this segment could adversely impact overall profitability.

Financial Metrics

INR Cr.

Particulars	FY23	FY24	FY25	H1 FY26
Revenue from Operations	86.92	163.11	153.76	96.80
EBITDA	17.63	31.66	39.39	16.16
PAT	4.38	8.41	14.44	7.76
EBITDA Margin	18.2%	20.6%	24.1%	18.6%
PAT Margin	4.5%	5.8%	8.7%	9.0%
RoCE	21.04%	20.52%	28.92%	9.28%

Source: IPO Prospectus, Company, Deven Choksey Research

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Sai Parenteral's Ltd

Financials (INR Cr.)

Particulars	FY 23	FY 24	FY 25
Revenue	**96.80**	**153.76**	**163.11**
Cost of manufacturing	57.84	94.94	93.85
Employee Cost	8.92	12.64	13.09
Other Expenses	12.41	14.52	16.78
Total Expenses	**79.17**	**122.1**	**123.72**
EBITDA	**17.63**	**31.66**	**39.39**
Depreciation	5.79	9.42	8.2
EBIT	**11.84**	**22.24**	**31.19**
Other Income	0.23	1.42	0.64
Finance Cost	4.81	11.11	11.91
EBT	**7.26**	**12.55**	**19.92**
Tax	2.88	4.14	5.48
EAT	**4.38**	**8.41**	**14.44**
Diluted EPS (INR)	**6.16**	**10.54**	**5.43**

Cash Flow (INR Crore)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	(12.80)	(29.76)	33.15
Net Cash Flow from Investing Activities	(19.03)	(46.32)	0.44
Net Cash Flow from Financing Activities	23.98	78.57	(35.88)
Net Increase/(Decrease) in Cash	**(7.85)**	**2.48**	**(2.30)**
Cash & Cash Equivalents at the Beginning	9.75	1.9	4.38
Cash & Cash Equivalents at the End	**1.91**	**4.38**	**2.09**

Particulars	FY23	FY24	FY25
ASSETS			
Non Current Assets			
Property, Plant and Equipment	43.5	60.7	43.4
CWIP	1.6	0.0	0.5
Goodwill	0.9	10.0	9.8
Other Non Current Assets	6.0	10.1	18.8
Current Assets			
Inventories	13.2	37.2	51.1
Trade Receivables	61.2	127.1	127.1
Cash & Cash Equivalents	0.2	4.4	2.1
Other Current Assets	7.4	18.7	20.2
Total Assets	**133.9**	**268.1**	**272.4**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7.2	13.3	13.3
Other Equity	24.3	61.3	80.4
Non controlling interest	0.0	1.9	2.1
Non Current Liabilities			
Borrowings	25.6	38.7	13.8
Other NCL (Provisions, Leases, DTA)	0.1	0.2	0.5
Current Liabilities			
Borrowings	42.9	80.1	80.2
Trade Payables	22.2	52.7	58.0
Provisions	6.7	12.1	14.1
Other Current Liabilities	4.8	7.8	10.1
Total	76.6	152.8	162.4
Total Equity and Liabilities	**133.9**	**268.1**	**272.4**

Source: IPO Prospectus, Company, Deven Choksey Research

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Sai Parenteral's Ltd

About Management

Anil Kumar Karusala
CMD

Anil Kumar is a senior leader at SAI Group, bringing over three decades of experience in the pharmaceutical industry. He is responsible for driving the company's strategic direction and long-term growth initiatives.

He has deep expertise across manufacturing and commercial operations, having led capacity expansion programs and facilitated entry into regulated markets. He has also played a key role in executing value-accretive acquisitions, strengthening the company's scale and market positioning.

Vijitha Gorrepati
Director

Vijitha Gorrepati brings more than 14 years of experience across procurement, technical operations, and quality-driven manufacturing environments. She has played a key role in building robust supply chain systems and improving operational efficiencies across the company's facilities.

D.B. Venkoji Prakash
CEO

Venkoji Prakash is a senior leader with over 15 years of experience in the pharmaceutical sector. He oversees production, validation, and end-to-end operational execution across the company's manufacturing facilities.

He brings deep expertise in regulatory-compliant manufacturing, process optimization, and quality systems. His long-standing industry experience enables him to efficient plant operations, adherence to stringent validation protocols, and consistent delivery standards across the organization.

Anil Kumar
CFO

Anil Kumar leads the financial strategy of the organization, overseeing planning, budgeting, capital allocation, and financial controls. He plays a key role in ensuring financial discipline, optimizing resource allocation, and supporting strategic decision-making across the business.

Mark Thulborne
MD Noumed Parmaceuticals

Mark brings 30 years of experience across consumer healthcare and pharmaceuticals. He leads the Group's international operations through Noumed, driving global market expansion and commercial strategy.

He has extensive expertise in managing cross-border operations, building international distribution networks, and scaling businesses across regulated markets. His leadership supports the Group's global growth and strengthens its presence in key international regions.

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ANALYST CERTIFICATION:

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