

Date: 13-03-2026

Sai Parenteral's Limited.

Market Data:

Fresh Issue	285 Cr
OFS (# shares)	0.31 Cr
Face Value	5

Shareholding Pattern:

	Pre Issue	Post Issue
Promoters	61.2%	51.2%
Public	38.8%	48.8%
Total	100%	100%

Key Investors:

Samarsh Capital
Bhaskara Rao Bollineni
AIG Direct
Gruhas PropTech

Key Management:

MD	Anil Kumar K
Whole-time Director	Vijitha Gorrepati
MD, Noumed	Mark Thulborne

Company Overview:

- Sai Parenteral's Limited (SPL) is a Hyderabad-based pharmaceutical formulations company specializing in the development and manufacturing of complex pharmaceutical products across diverse dosage forms and critical therapeutic areas.
- The company operates a dual business model comprising branded generics formulations and contract development and manufacturing organization (CDMO) services.
- Over the past few years, the company has significantly expanded its global footprint through a combination of organic and inorganic initiatives, including the acquisition of Noumed Pharmaceuticals in Australia, enhancing access to regulated markets such as Australia and New Zealand. This has strengthened SPL's CDMO partnerships with multinational pharmaceutical companies and supported the growth of its export-focused branded generics portfolio.

Industry Overview:

- The global pharmaceutical industry is projected to grow at a CAGR of approximately 6.1%, expanding from \$1.45 trillion currently to \$1.95 trillion by 2028. Industry growth continues to be supported by structural tailwinds including rising healthcare expenditure, increasing incidence of chronic diseases, and growing demand for affordable medicines. Within this broader sector, injectable drug delivery systems represent one of the largest and fastest growing segments.
- Injectables accounted for approximately 29% of the global pharmaceutical market by value in 2024 and are expected to grow at a CAGR of around 6.5% in the coming years, supported by advantages such as rapid therapeutic action, higher bioavailability, and suitability for complex therapies such as biologics and anti-infectives.
- The pharmaceutical CDMO industry has grown rapidly, driven by increasing outsourcing of manufacturing and development activities by pharmaceutical companies. The global CDMO market grew from approximately \$192 billion in 2020 to about \$297 billion by 2025 and is projected to exceed \$609 billion by 2033, highlighting robust long-term demand.
- India is one of the world's largest pharmaceutical producers. The domestic pharmaceutical market was valued at ~\$62 billion and is projected to reach ~\$146 billion by 2033, growing at CAGR of ~11.2%.

- The industry is heavily dominated by generic medicines, which account for roughly 90% of domestic drug consumption by volume. India also plays a significant role in global generic exports, supported by its cost-efficient manufacturing capabilities.
- The CDMO markets in Australia and New Zealand were valued at around \$2 billion (2024) and \$0.56 billion (2025), respectively, and are expected to grow at CAGRs of ~11.2% and ~17.3% over next 8 years.

Company Description:

- Sai Parenteral’s Limited is a diversified pharmaceutical formulation company specializing in research, development, manufacturing, and commercialization of complex pharmaceutical products.
- The company’s product portfolio includes several dosage forms catering to diverse critical therapeutic area:
 - Injectable formulations
 - Tablets and capsules
 - Liquid oral medications
 - Sprays and ointments
 - Dry syrups
- SPL currently maintains a portfolio of over 302 pharmaceutical products, enabling the company to address a wide range of therapeutic requirements.
- The key feature of the company is the dual business model and the balance between:
 - Branded generic formulations
 - CDMO services
- This dual model enables SPL to reduce dependency on a single market while enabling the company to capture growth opportunities across multiple geographies.
- SPL operates several manufacturing facilities across India and overseas. These facilities produce a wide range of pharmaceutical formulations and are designed to comply with international regulatory standards.
- The company has facilities located in:
 - Hyderabad, Telangana
 - Ongole, Andhra Pradesh
 - Adelaide, Australia (under construction)
- These facilities produce liquid and dry powder injectables, tablets, capsules, liquid orals, sprays, ointments, dry syrups and other pharmaceutical products and collectively capable of producing 1160 million units annually.
- SPL has grown significantly through a series of strategic acquisitions aimed at expanding manufacturing capacity, regulatory footprint, product portfolio and access to global market.

Acquisition	Year	Strategic Objective
TGA-approved Unit III facility	2022	Entry into regulated markets
PIC/S-approved Unit IV facility	2023	Strengthen CDMO operations
Revat Laboratories	2024	Expand domestic branded generics
Noumed Pharmaceuticals	2025	Enter Australia and New Zealand markets

Products:

- The company produces a wide range of pharmaceutical products across various dosage forms.
- Key characteristics of Injectable Portfolio, one of the most important segments for SPL:
 - Focus on critical care medicines
 - Antibiotics and anti-infective therapies
 - Penicillin-based injectable products
- Injectable formulations contributed approximately 44.78% of the company's revenue in FY25.
- The company also manufactures various Oral Dosage forms such as:
 - Tablets
 - Capsules
 - Liquid oral formulations
 - Dry syrups
- These products are sold through domestic branded generics as well as export markets.

Growth Strategy:

- Expansion of Injectable Manufacturing: The company plans to expand injectable capacity from 75 million units to 117 million units annually, introduce lyophilized vial and cartridge-based injective and achieve EU-GMP standards.
- Strengthening R&D: SPL aims to become a preferred CDMO partner by establishing dedicated R&D centre operated by SP Analytics (75% subsidiary), which will support formulation development and accelerate regulatory dossier filings.
- Overseas manufacturing Investment: The company's subsidiary, Noumed, has a state-of-the-art manufacturing plant under construction in Adelaide to address Australia's onshore shortage and increase margins on selected products
- International Expansion: SPL is expanding into Australia, New Zealand, Southeast Asia, Latin America, Middle East and Africa by leveraging its regulatory certifications including TGA-Australia, WHO-GMP and PIC/S.

Strengths:

- Dual business model combining branded generics and CDMO services.
- Strong regulatory approvals and certifications enabling access to global markets.
- 500+ dossier portfolio, with 60+ additional in pipeline, supporting product development and exports.
- Inorganic expansion through strategic acquisitions expanding manufacturing capacity and geographic reach.
- Leveraging regulatory certifications to grow international presence, particularly in Australia and New Zealand.

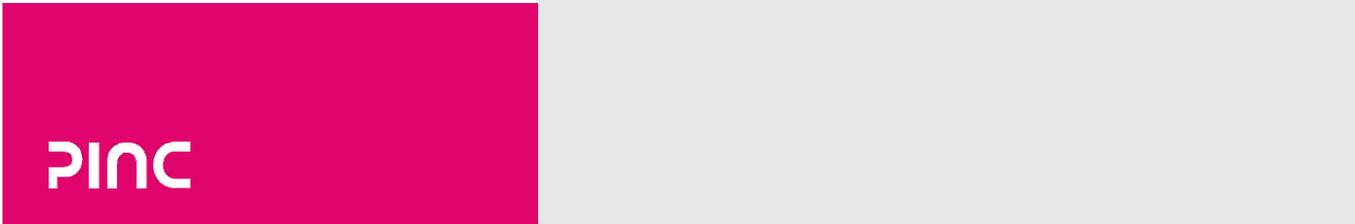
Risks:

- Regulatory compliance risks in global pharmaceutical markets.
 - Dependence on export markets.
 - Competition from larger pharmaceutical companies.
 - Integration risks from acquisitions.
 - Capital expenditure execution risks.
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Financial Highlights:

DESCRIPTION (INR Cr)	FY 2023	FY 2024 Restated	FY 2025	FY 2025 Proforma*
REVENUES	96.80	153.76	163.11	494.96
EBITDA	17.62	31.66	39.38	41.58
EBITDA MARGIN	18.20%	20.60%	24.14%	8.40%
PAT	4.38	8.42	14.45	19.63
PAT MARGIN	4.52%	5.47%	8.86%	3.96%
RONW	13.89%	11.01%	15.09%	18.36%
ROCE	11.82%	11.40%	16.43%	10.17%

**Proforma considering full year revenues of aforementioned acquisition*



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