

To,

Date: 29th May, 2026

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 544742)	The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: SAIPARENT)
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Dear Sir/Madam,

Unit: Sai Parenterals Limited

Sub: Disclosure under SEBI (Listing and Disclosure Requirements Regulations,2015) Transcript of Earnings call held on 27.05.2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the transcript of the earnings conference call conducted on Wednesday, 27th May 2026 at 04:00 p.m. (IST).

The transcript of the earnings call is also available on website of the company i.e., <https://www.saiparenterals.com/> You are requested to kindly take the aforesaid on your record.

This is for your information and records.

Thanking you,

**Yours faithfully,
For Sai Parenterals Limited**

**Mr. Anil Kumar Karusala
Managing Director
(DIN- 01866646)**



“Sai Parenterals Limited
Q4 & FY ‘26 Earnings Conference Call”
May 27, 2026



**MANAGEMENT: MR. ANIL KUMAR KARUSALA – CHAIRMAN AND
MANAGING DIRECTOR – SAI PARENTERALS LIMITED
MR. MARK THULBORNE – CHIEF EXECUTIVE
OFFICER, NOUMED – SAI PARENTERALS LIMITED
MR. ANIL KUMAR – CHIEF FINANCIAL OFFICER – SAI
PARENTERALS LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the Sai Parenterals Q4 and FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. Today, we have with us, Mr. Anil Kumar Karusala, Chairman and Managing Director; Mr. Mark Thulborne, Chief Executive Officer, Noumed; Mr. Anil Kumar, Chief Financial Officer.

I now hand the conference over to Mr. Anil Kumar Karusala, Chairman and Managing Director, for the opening remarks. Thank you, and over to you, sir.

Anil Kumar Karusala:

Thank you, Ryan. Good evening, everyone, and thank you for joining us on our first earnings call as a listed company. At the first outset, I would like to welcome all our shareholders who have joined us after our IPO. We are grateful for the confidence placed in Sai Parenterals and proud to have thousands of new shareholders become part of our journey. Financial year '26 has been a transformational year for the company. Alongside, a successful public listing, we completed the acquisition of Australian-based Noumed Pharmaceuticals, significantly expanding our capabilities, market access, and growth opportunities.

Let me briefly introduce Sai Parenterals, as it stands today. We operate through an integrated pharma platform built around three complementary growth engines. The first one being our rapidly growing CDMO export business, where we partner with customers across product development, technology transfer, and commercial manufacturing under long-term agreements.

The second, our Australia and New Zealand platform through Noumed Pharmaceuticals, which provides access to a regulated market, longstanding relationships with leading pharmacy chains, and one of the largest private label OTC portfolios in Australia.

Third is our branded formulation business, which provides a stable operating base and customer relationships across domestic markets. The acquisition of Noumed is perhaps the significant strategic milestone in our journey. It transforms Sai from a manufacturing-led business into a global IP-led platform with capabilities spanning product development, manufacturing, regulatory filings, and last-mile commercialization.

Additionally, through Noumed Pharmaceuticals, we gained access not only to Australia and New Zealand markets but also to a growing base of 451 IP dossiers that can be leveraged across multiple export markets, accelerating product launch timelines from 18 to 24 months to six to nine months.

An equally important aspect of the acquisition is vertical integration. Today, Noumed outsources a significant portion of its manufacturing requirements. As our Australian manufacturing facility becomes operational in Q4 FY '27, we intend to progressively internalize a meaningful portion

of this production, significantly improving margins, enhancing supply chain control, and strengthening customer relationships. This represents a major value creation opportunity in FY '28.

Coming to financial year '26, this has been a year of strong execution across multiple fronts. We secured new long-term CDMO export contracts, deepened our engagement with customers, and witnessed a significant growth in our export business. Today, more than 50% consolidated revenue comes from long-term supply contracts in regulated markets.

During the financial year '26, we got approvals for 88 dossiers across regulated and emerging markets, while Noumed added a further five dossiers in Australia in Q4 FY '26. In addition, 67 dossiers are currently under development at Sai in various stages, and they are expected to be commercialized during financial year '27 and financial year '28, providing strong visibility for future growth. These dossiers represent the outcome of several years of investment in R&D.

As we enter into financial year '27, our priorities are very clear. First, the completion of INR440 crores ongoing capex program started with Noumed. This includes the capacity expansion and EU GMP upgrades in India, commercialization of the Adelaide facility in Australia to support vertical integration and long-term supply agreements, and the establishment of a dedicated R&D center focused on formulation development and dossier creation in India.

Second, deeper integration of Noumed and the realization of synergies across the group between Sai and Noumed. These are the milestones we believe investors should track closely over the next 12 months. Importantly, none of the ongoing capex projects, the INR440 crores capex program are expected to contribute to FY '27 financial performance, as most of these facilities will be commissioned towards the end of the year.

Our financial year '27 outlook is therefore supported by the execution of existing long-term contracts, commercialization of new dossiers, increasing contribution from Noumed, and continued momentum in our CDMO export business. Based on these drivers, we are targeting a revenue of INR750 crores for the financial year '27 with an EBITDA margin in the range of 17% in FY '27.

While FY '27 will be a year of execution, we believe financial year FY '28 will be the year when the full impact of our investments begins to reflect in our financial performance. By then, the majority of our ongoing capex program is expected to be operational. The new Australian facility, expanded capacities, European-GMP compliant infrastructure, and dedicated R&D center will all be contributing to the revenue, margin expansion, and thereby the profitability. We will move from a phase of building assets to a phase of monetizing them. As these assets scale up, we expect operating leverage, vertical integration benefits, and increasing monetization of our intellectual property portfolio to drive growth and profitability.

Further, our vertically integrated business model in Australia, a long-term customer relationships, and differentiated IP portfolio provides a high degree of certainty and sustainability to our revenue and profit growth over the next three to four years.

With that, I would like to thank everyone for joining us today. I will now hand over the call to our CEO, Noumed Pharmaceuticals, Mr. Mark Thulborne, to discuss in greater detail. Thank you. Over to you, Mark.

Mark Thulborne:

Thank you, everybody, and thank you for joining the call. As Anil has explained, the vertical integration between Sai Parenterals and Noumed Pharmaceuticals is instrumental to our next phase of growth. This vertical integration has already begun with the Sai Parenterals facility in India, providing Noumed Pharmaceuticals a number of its intellectual property dossiers for supply into Australia.

In the expansion of this integration, Sai will then be performing the process of providing our facility in Australia to start with, by the end of Q4 of this financial year, bulk tablet products to supply the demand of our various customers' needs in Australia.

With Noumed in Australia having two of its major customers in the top 20 ASX-listed customers, being Wesfarmers Health with the Priceline private label banner and their generic banner in Pharmacy Health, and the EBOS Group with TerryWhite Chemmart and also covering across their generic brand with Pharmacy Choice.

These two networks on their own accord in Australia cover 2,100 pharmacies out of the 5,500 total pharmacies, which will be vertically integrated into our business from a supply side. With this, this has also enabled us to increase, through the R&D center, our expansions through our branded network on supplying such organizations as Novartis with brands of Demazin and Duro-Tuss into Australia.

So from this integration, we will be able to increase both our revenue margins and stabilize obviously profitability, whilst also increasing the platform of distribution on a turnkey solution in Australia. Our format in Australia on its turnkey solution is from owning the IP, to manufacturing the product, to releasing the product, and also distributing the product on behalf of the client. This is the only organization in Australia that does the full turnkey solution for its multinational customers at this point in time.

In relation to do with the entire uplift of the business, this is also being supported by Sai in the integration between our costing basis on being able to utilize such facilities as packaging, raw material requirements, and sourcing of API throughout its expansive network. That's probably covered across the most of the dynamic that allows the increase in the expansion in relation to do with the capex portfolio that Sai, Noumed have placed together. On that note, thank you, ladies and gentlemen, for your time, and I'll pass you over to Anil Kumar, our CFO.

Anil Kumar:

Thank you, Anil and Mark. Good afternoon, everyone. I take this opportunity of going through the financial performance for FY '26, beginning with standalone business and then discussing the consolidated results, following our acquisition of Noumed. FY '26 was a strong year for the standalone business and reflects the progress we have made in expanding our CDMO business and exports and strengthening customer relationships across regulated markets and emerging markets. Standalone revenues for FY '26 stood at about INR162 crore, representing the growth

of 30%, and EBITDA increased to about INR33 crores, which is about 21% of revenues, and PAT grew to about INR17 crores, reflecting a growth of 64% over FY '25.

Then moving to consolidated results, FY '26 marks a major milestone for the company following the acquisition of Noumed, which was acquisition was completed on 12th November, 2025. Accordingly, Noumed's financials have been consolidated from the date of acquisition, which do not reflect a full year contribution but effective from 12th November, 2025.

During quarter four of FY '26, which reflects the full quarter of consolidation of our foreign subsidiary, Noumed revenue, including Noumed, the revenue stood at INR198 crores with the EBITDA at INR29 crores, which is at 15% EBITDA over revenues, and a PAT of INR13 crores, which reflects about 6.6% of revenues.

Consolidated revenues for FY '26 stood at INR381 crore, which represents a 133% growth, while EBITDA stood at INR47 crores, registering a growth of about 18%. The consolidated numbers reflect about close to 4.5 months of contribution from Noumed as well as continued momentum in our CDMO export business.

Turning to working capital, our working capital profile reflects the nature of a growing pharmaceutical business operating across multiple markets. One of the key benefits of our transition towards CDMO business is improved working capital efficiency. These businesses operate on long-term contracts and shorter receivable cycles. As CDMO exports increase their contribution to revenue, we expect our working capital cycle to improve over the next few quarters.

The company is currently executing a growth capex program focused on capacity expansion and upgradation in India as well as Australia and establishment of a new R&D center. All the projects remain on track and are expected to be completed during FY 2027. The company is executing a INR440 crores growth capex program.

Out of this, about INR111 crores is being deployed towards capacity expansion and EU-GMP upgrades at our manufacturing facilities in India. This funding is being done entirely through the IPO proceeds. In addition, there is an INR18 crores being invested towards establishing a dedicated R&D center in India. This investment is also being funded through the IPO proceeds.

As part of the acquisition, we took ownership of the Adelaide manufacturing facility expansion project in Australia, which involves the total planned capex investment of about AUD 53 million or INR311 crores. The project has received grant of almost AUD20 million from the Federal Australian Government. The balance is being funded through a combination of debt and internal accruals. AUD 40 million has been invested in the project till-date.

All major projects remain on track and are expected to be completed during FY '27. FY '27 therefore remains an investment year for us. By FY '28, we expect all these projects to be operational and contribute meaningfully to revenues and profitability. As a result, capital expenditure intensity should reduce significantly and focus will shift towards utilization, operating leverage, and returns on invested capital.

Our balance sheet remains well positioned to support our growth plans. Following the successful IPO and fresh capital infusion, we have significantly strengthened our capital base. As of March 26, the total debt stood at about INR319 crores, comprising of INR90 crores of long-term borrowings and INR229 crores of short-term borrowings.

FY '27 is expected to be the peak year of debt for the group as we complete our ongoing capex programs. However, these assets will begin contributing to earnings and cash flows in FY28. Therefore, we expect debt levels to decline from FY '28 onwards. Even at peak debt level, the group's debt-to-equity ratio is comfortable at about 0.6 times.

Overall, FY '26 has been a milestone for Sai Parenterals. We have delivered strong standalone performance, successfully integrated transformational acquisition, and laid the foundation for our next phase of growth.

With that, I request the moderator to open the floor for questions. Thank you.

- Moderator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use their handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants who wish to ask a question, please press star and one. We take the first question from the line of Vihaan Bagri from Umayo Advisors. Please go ahead.
- Vihaan Bagri:** Yes, hi. Am I audible?
- Moderator:** Yes, please go ahead.
- Vihaan Bagri:** Yes, good evening. Good evening, sir. So my first question is regarding the profit before tax. So what is the reason behind the degrowth of profit before tax, in spite of revenue doubling year-on-year?
- Anil Kumar:** So you are referring to the consolidated financial statements or you are referring to Sai standalone financial statements?
- Vihaan Bagri:** The consolidated.
- Anil Kumar:** For Standalone Financials, the profit before tax is at INR18 crores – INR18.85 crores, and FY '25 is about INR14.4 crores.
- Vihaan Bagri:** Okay, sorry for that. So my second question is regarding the Noumed plant and how much time would it take for it to ramp-up?
- Mark Thulborne:** So, in relation to the Noumed plant, the plant is in the process now of beginning TGA commissioning. So, the internal process of the plant - clean rooms, HVAC, water ring, RO ring, drain rings, and equipments are all done. Commissioning of validation shall commence in October, November of this year with the starting point being on packing of solid dosage forms and moving into liquids manufacturing through quarter one of the Australian calendar year, so

that's your last quarter of January through to March of next year. TGA license is expected to be commissioned and up and flowing no later than the 31st of March next year.

Vihaan Bagri:

All right. And my last question is regarding the strategic execution priorities for the company. What are the top three priorities for the company in terms of strategic execution?

Anil Kumar Karusala:

Yes, as I explained to you, so we have the three top priorities is our CDMO, which we were effectively planning to in delivering growth for the markets. We worked on three platforms which I have explained to you in detail in my presentation. So starting with the first thing is our CDMO business, which we are rapidly growing export business, where we partner with customers across product development, technology transfer, and commercial manufacturing under long-term agreements. That's the first priority.

The second priority is now the integration of our Australian and New Zealand platforms, which will start giving us the regulated pharmaceutical market more exposures and more business. And we have a longstanding relationship with the leading pharmacy chains across Australia, because it's one of the largest private label OTC portfolios. So the integration between Australia and Sai is one of the top priorities for us, where we can add more value in terms of manufacturing to Noumed and Noumed adds more value to us in terms of marketing.

So and the third important is our branded formulation business, which provides us a stable operating base as of now and still we are going with increasing customer relationship across domestic markets. However, our main preference is growing the CDMO export business will be our top priority.

Vihaan Bagri:

Okay, thank you so much, sir, and all the best for your future.

Anil Kumar Karusala:

Thank you. Thank you very much.

Moderator:

Thank you. We take the next question from the line of Hiral Sanghvi from Pioneer Investcorp. Please go ahead.

Hiral Sanghvi:

Hi, sir. Good evening.

Anil Kumar Karusala:

Good evening.

Hiral Sanghvi:

Congratulations on a good set of numbers and good listing.

Anil Kumar Karusala:

Thank you very much.

Hiral Sanghvi:

Yes. Could you provide us a breakup of the capex which is being planned in India and Australia, including the amount that has already been deployed?

Anil Kumar:

Yes. See, as we have briefed up in the opening remarks, we have planned for about INR110 crores of capex in Sai, plus there is an additional capex investment of INR18 crores in R&D. Now both these are getting funded through IPO proceeds in India. For the Noumed facility, the capex expected is about AUD53 million. Now AUD53 million, and this is being funded through AUD 20 million of the grant, which has come from Federal Australian Government and a

combination of debt and capex. We have already incurred about close to AUD40 million on the investments of capex. So the balance capex would be funded and commercialized by the Q4 of FY '27. And it would be funded with the internal accruals and Debt.

Hiral Sanghvi:

So this is for the Australian entity?

Anil Kumar Karusala:

This INR311 crores what we were talking is for the Australian entity, and INR10 crores we would be investing on the two injectable plants, which we were upgrading it to European-GMP, and we are upgrading the Australian approved plant in India with an additional dosage forms, which will be completed by end of the year.

Hiral Sanghvi:

Okay. And what would be the incremental revenue that would be expected to be generated?

Anil Kumar Karusala:

For the year FY '27, ma'am, we don't see any incremental revenue coming out of this, as I explained to you, we are not seeing any incremental revenue coming out of this investment of the capex investment because all the capex investment are going to be completed by end of the FY '27, that is in the fourth quarter. So the impact of this will be coming up in the FY '28 and FY '29. So we have right now target, given a guidance revenue for only this year.

Once this is completed, basing on our molecules filing and the approvals, we would be presenting the guidance for the next year at the end of this financial year. For FY '27, without any capex coming in, capex coming in this, not from capex, only just organic addition of Noumed and Sai, we are targeting a revenue of INR750 crores with an EBITDA margin of 17%, with heavy H2 because usually our Q3 and Q4 will be little heavy than H1 and H2, sorry, Q1 and Q2. Our Q3, Q4 would be little heavy in this INR750 crores top line revenue.

Hiral Sanghvi:

Okay. And the last question would be any idea on what would be the working capital requirement for that incremental revenue?

Anil Kumar:

Generally, as a pharma business, we would look at about 25% of additional revenues as the working capital requirement. So as we scale up businesses, we would look at working capital requirement of about 25% to 30% range.

Hiral Sanghvi:

Okay.

Anil Kumar:

Largely to be funded either through internal accruals and little bit of debt. Thank you.

Hiral Sanghvi:

Thank you.

Anil Kumar Karusala:

Thank you. Thank you very much.

Hiral Sanghvi:

Thank you.

Moderator:

Thank you. We take the next question from the line of Sivaramakrishna, an individual investor. Please go ahead.

Sivaramakrishna:

Yes, I mean, I had seen your consolidated turnover for the last quarter in the financial year '26 is INR198 crores. Even if you annualize that, that itself should add up to INR800 crores. Why

are you being very conservative in terms of guiding the revenue at INR750 crores and not INR800 crores, point number one?

And the fourth quarter EBITDA is about INR29 crores, which roughly is about 14.6% of the revenue, but you're projecting about 17% EBITDA on about INR750 crores of revenue. I mean, where is this additional 2.4% EBITDA margin going to come from? I mean, the thought to be more profitable products are going to come in or what exactly is the situation? And in the fourth, in the profit figure of 2026, I mean, I've seen some tax write-back, I mean, deferred tax or whatever it is. What exactly is that about INR7.2 crores or whatever it is? So if you could clarify, sir.

Anil Kumar Karusala:

Yes, thank you, Sivaramakrishna garu. I'll just answer your first two questions and then I'll give my to CFO for answer the last deferred questions. As I explained to you in my last this thing, my usually my – our business have Q3 and Q4 little heavy when compared to Q1 and Q2. So that's the reason in Q4, usually we see 40-60. If you see the first H1, it will be 40, H2 will be 60, generally. I'm generalizing the number, it's not exact appropriate, but it will be around 40-60. So that's the reason you see there's a higher number of INR198 crores in Q4. Otherwise, in H1 there will be little low when compared to the H2.

So that's the moderation where we have done, and that's the reason we have come up with INR750 crores conservative number. But going forward in the next quarter, when we declare the results, we will review ourselves once more and we will come up with any incremental this thing, we'll come up with if anything is there more, we will definitely come up with the numbers.

Number two, the second question is about EBITDA margin of 14.5%, roughly around 14.6% and how it is going up to 17%. So Sivaram, this Noumed integration, which we have done in Q4. Now Noumed, as I told you in my statement also, Noumed currently is getting manufactured its products from various CMO manufacturers across India.

So what we are going to do is, like for example, most of these facilities, most of these products we will start shifting it to our own manufacturing in Sai, which will give the impact of that additional margin coming in into Noumed. And Noumed also is going to start base impact is already created, now they are going to prop up from there. And the last quarter, that is Q4, their own manufacturing is going to start.

As of today, Noumed is dependent on the manufacturing from outside. By Q4, the manufacturing will shift, some part of it, a little bit of manufacturing starts shifting into the own manufacturing. So the backward integration starts the last quarter and then thereon in '28 it will be the full integration. So the additional business which is going to come from the manufacturing will create additional revenue and also the integration between Sai and Noumed is also going to give an extra margin in terms of the other products which are currently manufacturing from outside.

Anil Kumar:

Yes, Sivaramakrishna, to answer your third question, I think you're right, there are two components of the tax being shown negative. One is the deferred tax asset being created. Second is the company has moved from the old tax regime to the new tax regime. Earlier the company was paying a basic tax rate of 25%, now it will pay about 22%. So to that extent, the tax has

come down. The second is on account of deferred tax asset being created, and that's why the tax is being shown as the negative line. Thank you.

Sivaramakrishna: Okay, thank you.

Anil Kumar Karusala: Thank you, Sivarama garu.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question and conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.

Anil Kumar Karusala: Yes, thank you very much for everyone for participating in this first earnings call as a listed company. And I thank you very much and I'm very grateful for the confidence placed in our company and we are proud to have all the new shareholders become a part of our journey. And we will live to the expectations of the market and we hope you trust us and you follow us very closely for our future engagements. Thank you very much.

Anil Kumar: Thank you.

Moderator: Thank you. On behalf of Sai Parenterals Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your line.