Date: 12th August, 2026

To,

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)

Dear Sir/Madam,

Unit: Sai Parenterals Limited

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Copy of Presentation made for Analysts/Investors on Financial Results.

In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of presentation made for Analysts/Investors on Financial Results of the Company for the quarter ended June 30, 2026.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sai Parenterals Limited

ANIL KUMAR KARUSALA
Digitally signed by ANIL KUMAR KARUSALA
Date: 2026.08.12 13:57:11 +05'30'

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

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Sai Parenterals Limited

Investor Presentation - June 2026

Safe Harbour

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Sai Parenterals Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Company Overview

Company Snapshot

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

A global IP-led pharmaceutical platform

Integrated CDMO and branded generics enterprise, focused on injectables and oral dosage forms for regulated and semi-regulated markets

302	599+	67	>50%	6	1,160 mn
products	**registrations**	**dossiers**	**contracted revenue**	**manufacturing facilities**	**Installed capacity, units p.a.**
across 9 therapeutic areas	regulated & semi-regulated	under development	long-term, regulated markets	5 in India, 1 in Australia	1,469 mn p.a. post programme

Manufacturing and regulatory backbone

- Indian facilities accredited for Australia, semi-regulated markets and PIC/S; EU-GMP injectables to follow via a new greenfield facility outside Hyderabad ORR*
- Adelaide oral-dosage facility under construction, backed by an AUD 20 million Australian Govt grant

R&D-driven CDMO engine

- A R&D centre under SP Analytics accelerating dossier filings and complex generics development
- Prathyak Laboratories, Genome Valley — a running R&D centre, proposed for 60% acquisition by Sai Parenterals; capability in complex injectables and oncology*

The Noumed platform

- 74.64% stake in Noumed Pharmaceuticals (Australia and New Zealand), acquired for AUD 22 million
- Bringing 451+ TGA dossiers, deep pharmacy-chain relationships and last-mile commercialisation

END-TO-END BUSINESS MODEL

R&D → Dossier → Manufacturing → Regulatory → Sales & Distribution

LONG-TERM CONTRACTED INTERNATIONAL REVENUE

AUD 202 mn — 7.5-year exclusive OTC supply agreement in Australia through Noumed, effective 1 July 2026, at approximately AUD 27 mn per annum

USD 11 mn — 4-year exclusive anti-tuberculosis contract in the Philippines

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Two Business Verticals, One Platform

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

TWO BUSINESS VERTICALS

1 Branded Generic Formulations

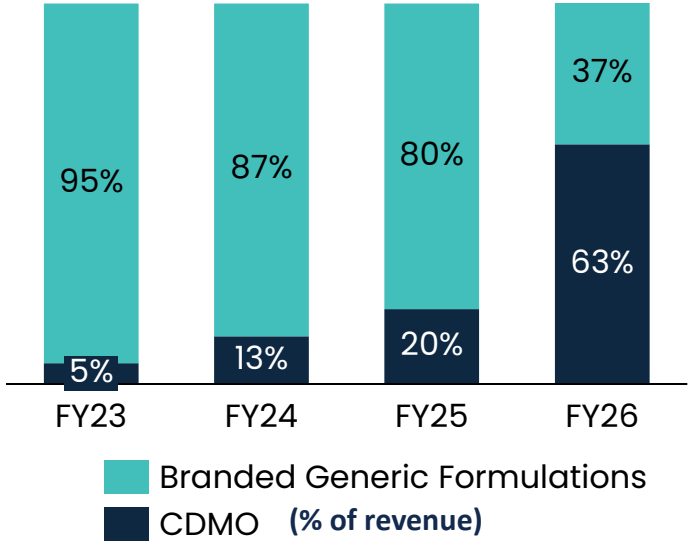
- Off-patent formulations under the Company's own brands — sold domestically to government agencies, pharma companies, hospitals and super stockists
- Exported through distributors across regulated and semi-regulated markets

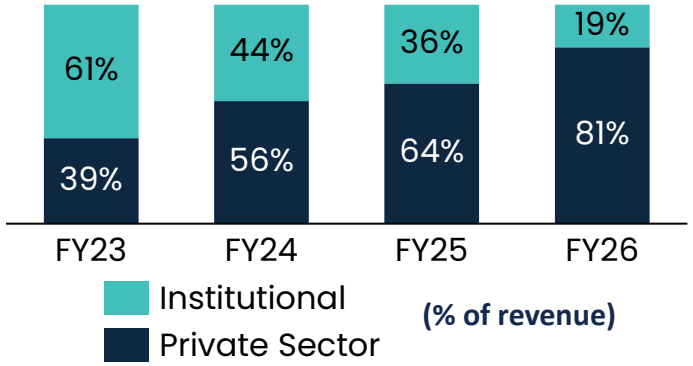
37% of FY26 net revenue; 15.6% CAGR over FY23–FY26 on consistent launches and a widening distributor network

2 CDMO Products & Services

- End-to-end contract development and manufacturing for Indian and multinational customers
- Covering development, validation, stability, dossiers, international filings and commercial supply

63% of FY26 net revenue; 355.6% CAGR over FY23–FY26 on long-term contracts and better working capital





Revenue Visibility

Over 50% of consolidated revenue is contracted under long-term regulated-market agreements, anchored by Noumed and CDMO.

Private Sector share

Private-sector share rose from 39% in FY23 to 81% in FY26 as tender exposure recedes

Product Portfolio and Export Revenue Mix

302 Across nine therapeutic areas

Products in the commercial portfolio

526 In Australia and New Zealand

SKUs under exclusive agreement

NINE THERAPEUTIC AREAS

- Cardiovascular
- Neuropsychiatry
- Anti-diabetic
- Respiratory health
- Antibiotics
- Vitamins and supplements
- Analgesics
- Dermatology
- Gastroenterology

Weighted to recurring demand

The portfolio is weighted towards chronic and sub-chronic therapies involving long-term, repeat treatment, alongside acute therapies.

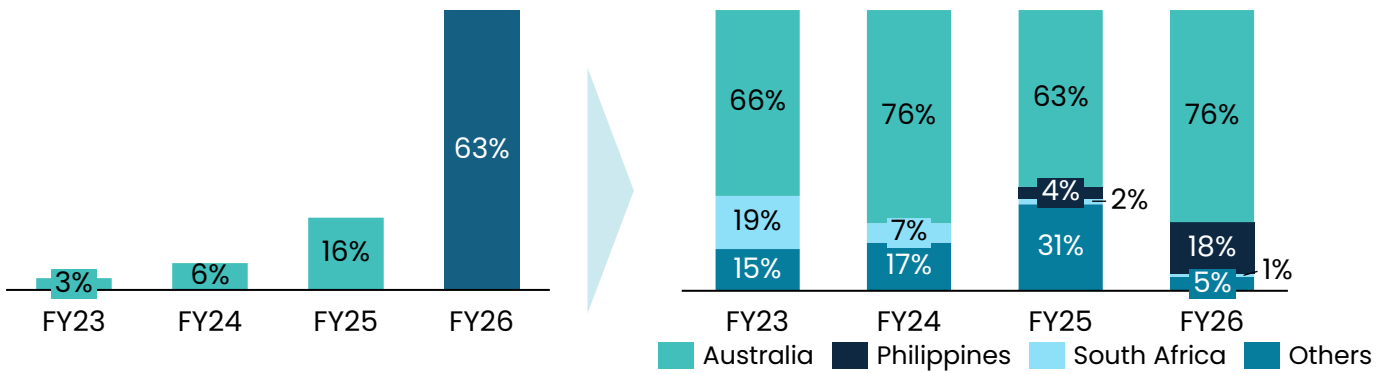
Growth strategy

Lyophilised-vial and cartridge-injectable dosage forms being to target niche, higher-value therapeutic categories to lift blended margin.

Domestic business

Anchored by institutional supply to central and state government agencies, ESI and hospitals & supply to Jan Aushadhi locations.

Export as a share of Revenue from Operations



Export revenue rose from 3% of Revenue from Operations in FY23 to 63% in FY26.

- Australia has historically anchored export revenue — 76% in FY26 — while the Philippines emerged sharply in FY26, contributing 84% on the back of new CDMO and government contracts.
- Exports are supplied through a network of 7 distributors across 10 countries, spanning Regulated and Semi-Regulated Markets in Australia, South-East Asia, the Middle East and Africa.

Structural Moats and Operating Advantages

Diversified formulations player

Established track record across dosage forms, therapeutic areas, geographies and channels since 2016.

Accredited manufacturing base

Facilities carrying GMP, WHO-GMP, TGA-Australia and PIC/S accreditations, with EU-GMP upgrades in progress.

CDMO-led growth engine

End-to-end CDMO capability with long-term contracts and a fast-scaling regulated-market export book.

Value-accretive acquisitions

A disciplined, execution-driven record — Units III & IV, Revat and Noumed — each integrated to add reach and capability.

Deep IP and dossier library

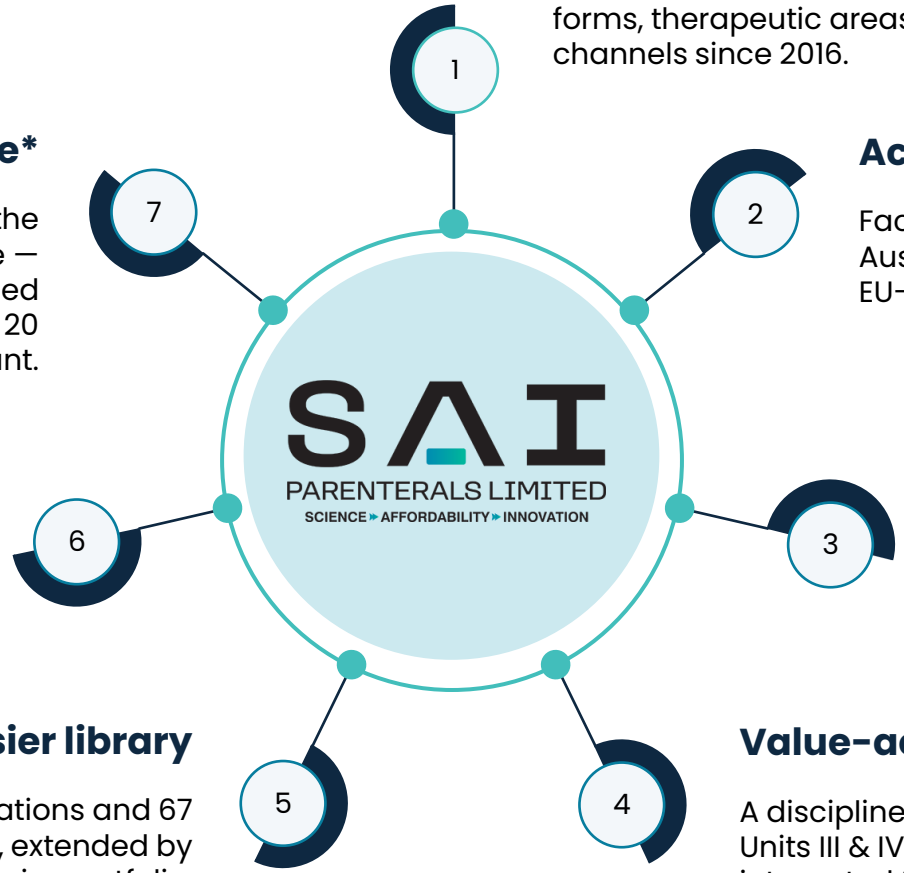
599 approved registrations and 67 dossiers in development, extended by Noumed's 451+ dossier portfolio.

Experienced leadership

Promoters and senior management with more than three decades of combined pharmaceutical experience.

A near-term capex programme*

A Rs. 571 crore capex programme, of which the Company's own funded share is Rs. 440 crore — unchanged after the proposed variation — funded largely by IPO proceeds and Noumed's AUD 20 million Australian Government MMI grant.



Variation in the objects of the issue approved by the Board, subject to shareholders' approval

Evolution of the Business

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

1988
Incorporation of Revat Laboratories Pvt Ltd by current promoters

2001
Incorporation of Sai Parenteral's Pvt Ltd.

2016
SAI Parenteral's acquisition of 100% Equity by current promoters

2021
- Incorporation of Revat Laboratories Pvt Ltd by current promoters
- Acquired PICS Approved Cephalosporin Plant (Unit IV)
- Acquired TGA approved Australia Plant (Unit III)

2022
Achieved a turnover of ₹100 crore

2023
Acquired Revat Laboratories Pvt Ltd as a wholly owned subsidiary

2025
- Set up of Sai Parenterals Pte. Limited in Singapore
- Acquired Australian-based Noumed Pharmaceuticals Pty Limited
- Acquired New-Zealand based Noumed Pharmaceuticals Ltd
- Filed 45 product registrations with FDA, Philippines

2026
- Completed IPO in March 2026 with a primary fund raise of ₹ 285 crore
- Listed on April 02, 2026, on BSE and NSE

Board of Directors

Anil Kumar Karusala
Chairman and Managing Director

- 31+ years of pharmaceutical industry experience with deep expertise in manufacturing and commercial operations.
- He provides strategic direction, oversees day-to-day operations, and plays a critical role in driving commercial growth, formulating corporate strategy, and spearheading business expansion initiatives.

Vijitha Gorrepati
Whole Time Director

- Over 14 years of pharmaceutical industry experience across procurement, technical operations, and quality-driven manufacturing.
- Plays a key role in driving operational efficiency, strengthening supply chain processes, and ensuring adherence to quality standards.

Kunal Kakumanu
Executive Director

- Legal professional with expertise in corporate & commercial law, criminal and tax litigation, and regulatory compliance.
- Brings a multidisciplinary approach to governance, international business, manufacturing compliance, and strategic growth in regulated pharmaceutical markets.

Dr. Seeta Ram Anjaneyulu Gorantla
Non-Executive Independent Director

- Holds Bachelor's, Master's and Ph.D. degrees in Chemistry, with over 34 years of experience in the pharmaceutical industry.
- Lifetime Member of the Indian Pharmaceutical Association and the Indian Science Congress Association, and Member of the American Chemical Society.

Bhagyashri Dharmasa Zad
Non-Executive Independent Director

- Qualified Chartered Accountant and Company Secretary, with over 15 years of experience in finance and corporate governance.
- Previously associated with PwC, Grant Thornton, Lexcorp Advisory Services and Navayuga Engineering Company Limited.

Kalidindi V Raju
Non-Executive Independent Director

- Hold's bachelor's and master's in pharmacy from Andhra University and holds a post graduate diploma in materials management from Rajendra Prasad Institute of Communication and Management.
- Also hold's masters in management science from Jawaharlal Nehru Technological University

Promoters and Business Leadership

Sai Parenterals Limited

Anil Kumar Karusala

Chairman and Managing Director

- 31+ years of pharmaceutical industry experience with deep expertise in manufacturing and commercial operations.
- He provides strategic direction, oversees day-to-day operations, and plays a critical role in driving commercial growth, formulating corporate strategy, and spearheading business expansion initiatives.

Vijitha Gorrepati

Whole-time Director

- Over 14 years of pharmaceutical industry experience across procurement, technical operations, and quality-driven manufacturing.
- Plays a key role in driving operational efficiency, strengthening supply chain processes, and ensuring adherence to quality standards.

Noumed Pharmaceuticals Pty Limited

Mark Thulborne

Managing Director

- Brings extensive leadership experience across global pharmaceutical companies, including Orion (now Perrigo), API (now part of Wesfarmers), Apotex.
- Leads commercial and operational excellence, strengthening Noumed's regional ANZ growth strategy.

Jo-Maree Delac

Director

- Extensive experience in pharmaceutical leadership across Australia and New Zealand.
- Provides strategic oversight across quality and business operations, ensuring local execution aligned with global standards and best practices.

Experienced Promoters and Senior Management

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Sai Parenteral's Limited

D B Venkoji Prakash

Chief Executive Officer

- Over 15 years of experience in pharmaceutical manufacturing, with prior experience at Concord Drugs, Nectar Laboratories, and Vista Pharmaceuticals.
- Leads production planning, manufacturing operations, quality systems, product development, and regulatory compliance.

Kunal Kakumanu

Executive Director

- Legal professional with expertise in corporate & commercial law, criminal and tax litigation, and regulatory compliance.
- Brings a multidisciplinary approach to governance, international business, manufacturing compliance, and strategic growth in regulated pharmaceutical markets.

Anil Kumar

Chief Financial Officer

- Anil Kumar holds over 25 years of experience in finance. He was previously associated with Lauras Labs Private Limited and Neuland Laboratories Limited.
- He is responsible for the finance function at the company, including financial planning, budgeting, capital allocation and internal financial controls.

Gurumoorthy Kamma

Head Corporate- Quality Assurance

- Over 16 years of pharmaceutical industry experience with prior roles at Dr. Reddy's Laboratories, Medreich, and Aurobindo Pharma.
- Leads quality assurance, regulatory compliance, quality management systems, and product quality across operations.

Exceptional management team with more than three decades of experience in the pharmaceutical industry

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Proposed Variation in IPO Proceeds

Proposed Variation in Utilization of IPO Proceeds

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

S. No.	Objects	Amount to be funded from net proceeds (Rs. cr)	Amount / details of variation	Revised amount after variation (Rs. cr)	Revised timeline for utilisation
Original objects of the issue as stated in the Prospectus					
1	Capacity expansion and upgradation of manufacturing facilities	110.8	Rs. 83.8 cr reallocated to Object 7; balance retained for the Unit III expansion and Unit IV EU-GMP upgrade	27.0	October 2026 (Unit III); January 2027 (Unit IV)
2	Establishment of a new R&D Centre	.0	Rs. .0 cr reallocated to Object 6 & 8	Nil	Not applicable
3	Repayment / prepayment of certain outstanding institutional borrowings	14.3	No change	14.3	No change
4	Working capital requirements	33.0	No change	33.0	No change
5	Repayment of bridge and term loan availed for investment in the wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	35.6	No change	35.6	No change
6	General corporate purposes	44.7	Rs. 3.0 cr reallocated from Object 2	47.7	No change
New objects proposed*					
7	60% equity in Saicriti Pharma, to construct a new critical-care injectable facility at Gummadidala, outside the ORR	—	Rs. 83.8 cr reallocated from Object 1	83.8	April 2027
8	60% equity in Prathyak Laboratories, an operating R&D centre at Genome Valley	—	Rs. 15.0 cr reallocated from Object 2	15.0	On or before 30th September 2026
	Total	**256.5**	**No change in the aggregate amount raised**	**256.5**	**—**

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

New Greenfield Injectable Facility - Rationale

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

HILTP

A changed regulatory position in Hyderabad

Under the Hyderabad Industrial Lands Transformation Policy (HILTP), units within the Outer Ring Road may convert their land and relocate outside it. Further, no upgradations are allowed.

Jeedimetla (Unit I and II) falls under HILTP

3,100 sq yd

A footprint constraint

The Jeedimetla site (Unit I and II) is ~3,100 sq yd, against the 12,000–13,000 needed for an EU-GMP injectable plant of this scale.

No adjoining land available

>15,000 sq yd

An asset already under construction

Saicriti Pharma's facility at Gummadidala, already under construction to EU-GMP and USFDA standards, in the dosage forms the Company intended to build.

Approvals in place; civil work has begun

The objective is unchanged. Only the route has changed.

The Company raised funds for EU-GMP injectable capacity in regulated markets, now delivered through a majority-owned facility outside the ORR rather than upgrades within it. Net proceeds applied are unchanged at Rs. 83.83 crore.*

Timing

Completion targeted for April 2027 against March 2027 originally — about one month's extension, sought alongside the variation

The Jeedimetla land

Units I and II to be discontinued on commissioning; both land parcels retained, with HILTP conversion to be evaluated

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Two Transactions, One Investment Thesis

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Particulars	Transaction 1 — new injectable facility	Transaction 2 — research and development centre
Acquirer	Sai Parenterals Limited	Sai Parenterals Limited
Target	Saicriti Pharma Private Limited — critical-care injectable facility under construction at Gummadidala, Hyderabad, outside the ORR	Prathyak Laboratories Private Limited — operating R&D centre, Genome Valley, Hyderabad, outside the Outer Ring Road
Stake proposed to be acquired	60%	60%
Investment from net proceeds	Rs. 83.83 cr	Rs. 15 cr
Total project or asset cost	Rs. 215 cr (est.), against ~Rs. 105 cr for the foregone upgradation of Units I and II	Operating asset; no further construction cost
Funding of the balance	40% equity (Rs. 55.89 cr) from the promoters of Saicriti, plus Rs. 75.24 cr project debt (3-year moratorium, 7-year repayment)	Not applicable
Residual 40%	Will be acquired after 3 years at 12x trailing earnings; part-settled via an SPL share swap, with right of first refusal	Will be acquired within 2 years at the same valuation as the initial 60% (~Rs. 12 cr), from internal accruals
Completion and consolidation	Facility targeted for completion by April 2027; a subsidiary company	Completion on or before 30 September 2026; a step-down subsidiary

Investment from net proceeds unchanged at Rs. 101.8 crore; the assets acquired are materially larger

What the Company acquires*

- A new ifacility taking injectable capacity to ~154.66 mn units p.a., ~47% above the ~105 mn the Units I and II upgradation would have delivered
- Saicriti's existing ~Rs. 52 crore domestic critical-care franchise, to be manufactured from the new facility
- An operating R&D platform: 150 SKUs across 86 molecules, 28 scientific personnel, complex injectables and oncology

1. **What is not included**
   Pre-acquisition molecules remain with the seller
2. **Path to full ownership**
   Both to be wholly owned, on pre-agreed terms
3. **Status**
   Non-binding terms agreed; agreements and shareholders' approval outstanding

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Acquisitions over Upgradation — the Strategic Case

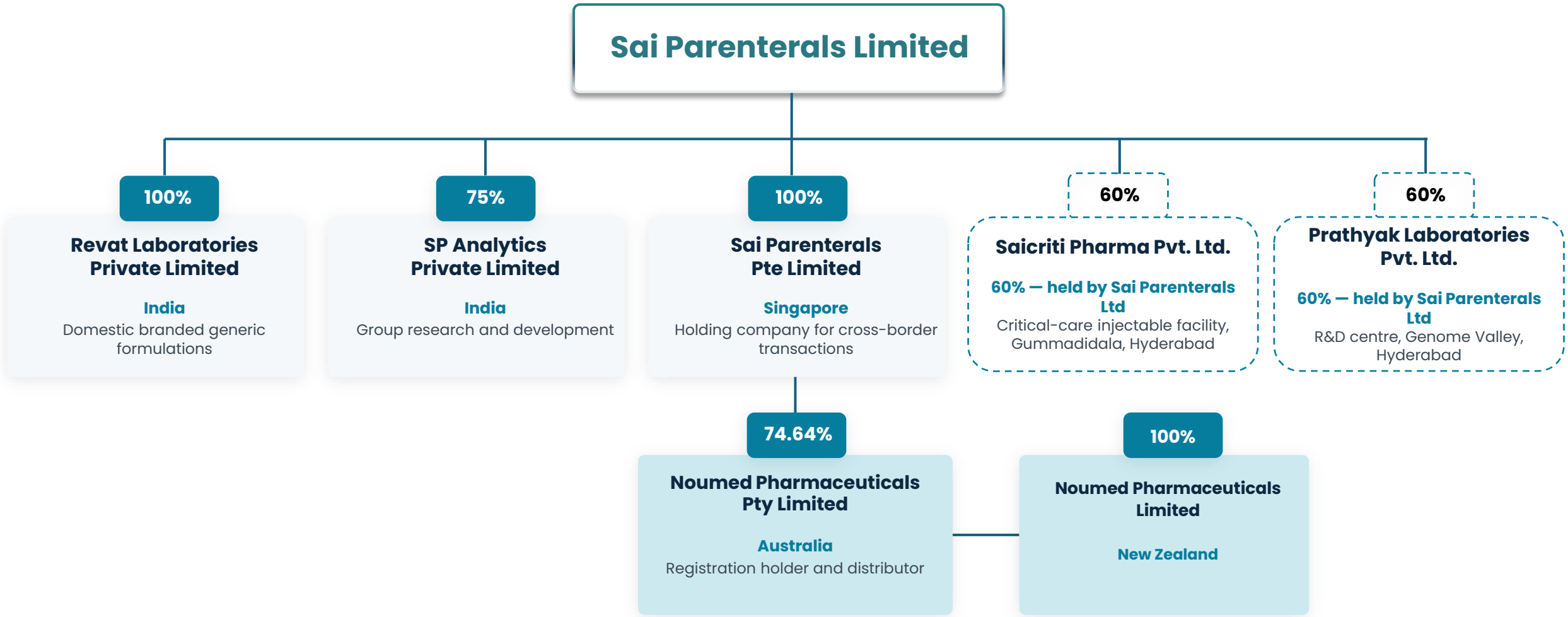
SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

	AS SET OUT IN THE PROSPECTUS	AS NOW PROPOSED*	WHAT IT CHANGES
Injectable capacity	Upgrade Units I & II to EU-GMP, 57 to 105 mn units; Rs. 83.83 cr; completion Mar 2027	Acquire 60% of Saicriti's facility, 154.66 mn units; same Rs. 83.83 cr in a Rs. 215 cr project; Apr 2027	~47% more capacity, EU-GMP plus USFDA, room to expand; capex outlay unchanged and completion ~1 month later
Research and development	Build a centre at Unit IV; Rs. 15 cr; 20 scientists to recruit; operational readiness in FY27	Acquire 60% of Prathyak at same Rs. 15 cr, operational since 3 years; 28 scientists; 150 SKUs in development	Development begins on completion of acquisition; the difficulty of assembling a scientist team is removed
Revenue and consolidation	Upgraded capacity contributes from FY28; the R&D centre has no revenue	Facility contributes FY28; Saicriti's ~Rs. 52 cr domestic franchise from the same site and the new R&D platform carries its own pipeline	~Rs. 110 cr first-year throughput vs ~Rs. 50 cr under the upgrade; a 150-SKU, 86-molecule pipeline acquired ready-made.

The purpose for which the funds were raised is unchanged — only the manner of execution is being varied

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Corporate Structure



Proposed Additions To The Group Structure

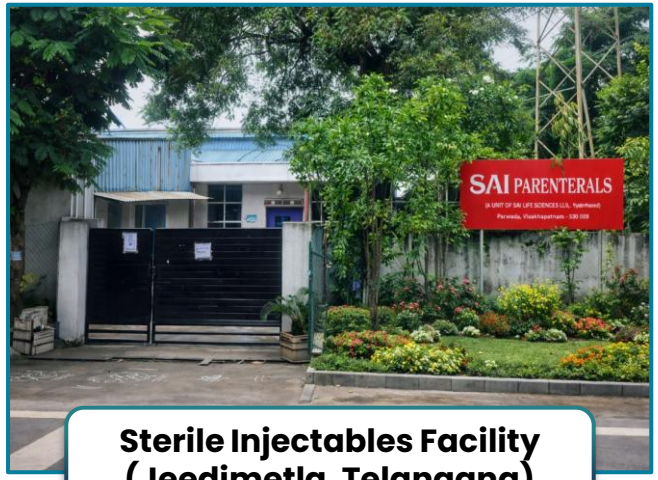
**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Manufacturing & Regulatory Platform

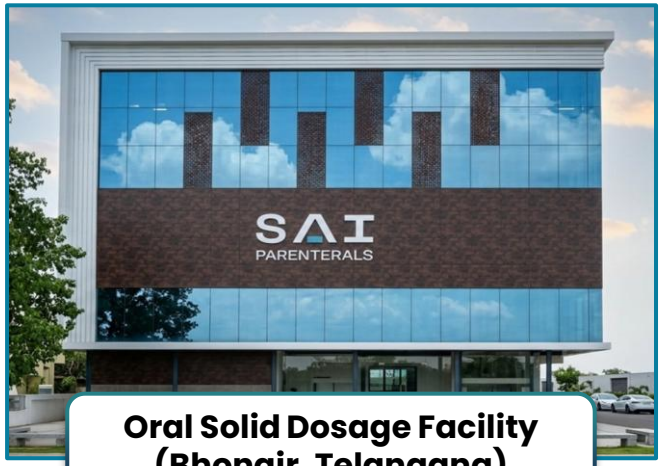
Current Manufacturing and Research Infrastructure

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION



Sterile Injectables Facility (Jeedimetla, Telangana)

Penicillin Injectable Facility (Jeedimetla, Telangana)



Oral Solid Dosage Facility (Bhongir, Telangana)

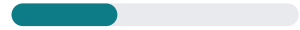
Cephalosporin Facility (Bollaram, Telangana)

Revat Unit (Ongole, Andhra Pradesh)

Noumed Pharmaceuticals (Adelaide, Australia)

Current Manufacturing Footprint and Utilisation

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

	Key Dosage forms	Installed capacity (mn units)	FY26 utilisation	FY26 utilization scale
Unit I Jeedimetla, TS **To be discontinued**	Liquid injections, sterile non-beta lactam dry powder injections, pre-filled syringes	**42**	**77%**	
Unit II Jeedimetla, TS **To be discontinued**	Sterile penicillin dry powder injections	**15**	**97%**	
Unit III Bhongir, TS	Tablets, capsules, liquid orals, ointments, lotions, sprays	**240**	**72%**	
Unit IV Bollaram, TS	Cephalosporin tablets, capsules, dry syrups	**293**	**39%**	
Revat Unit Ongole, AP	Tablets, capsules, liquid orals	**570**	**65%**	
Adelaide South Australia	Tablets, liquid orals, nasal sprays, creams	—	Under construction	

Scale

Aggregate manufacturing area of 1,14,540 sq ft. across the Indian facilities. Capacity is stated on a single-shift basis.

Headroom exists today

Unit IV runs at 30% and Unit III at 49%. The FY27 revenue guidance does not depend on new capacity arriving.

Unit I & II to be replaced*

Units I and II, 57 mn units, to be replaced by Saicriti's new facility (154.66 mn injectable capacity) outside the ORR; revenue absorbed at Unit III and Revat

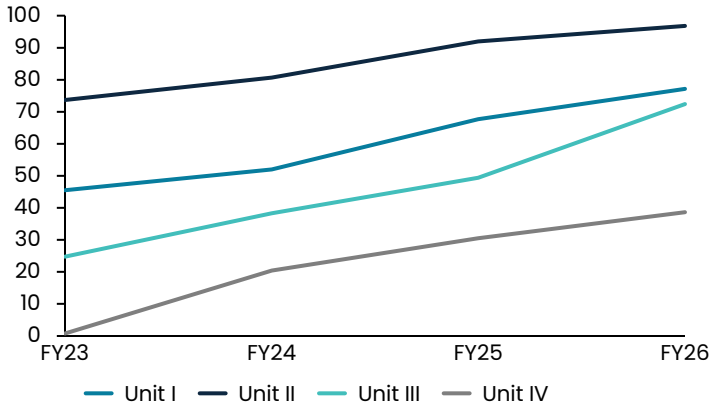
Research and quality

Unit III FR&D (34 personnel), to be extended by the proposed Prathyak Laboratories acquisition at Genome Valley

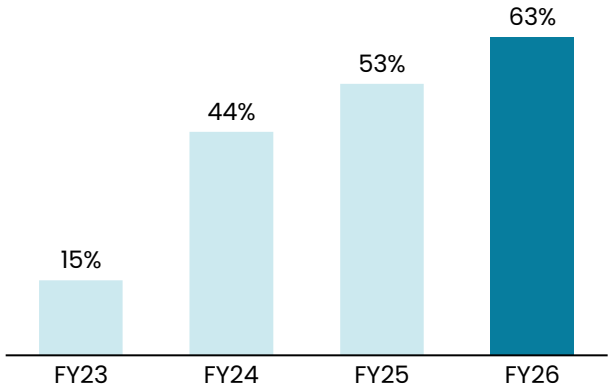
**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Capacity Utilisation Trend

Capacity Utilisation (%)



Group-wide capacity Utilisation (%)



Capacity utilization trend:

- Unit II (sterile penicillin) runs near full at 95% in H1FY26; Unit III (oral solids, TGA) scaled from 24.77% in FY23 to 87% in H1FY26 on export demand
- Units I and IV retain headroom; Revat (domestic branded generics) runs consistently in the high-50s to 60s

Installed Capacity by Dosage Form

Dosage form	Installed capacity, FY26 (mn units)	FY26 utilisation
Tablets	780	78%
Capsules	255	53%
Liquids (oral)	42	59%
Ointments	3	36%
Dry syrups	5	12%
Dry powder injections	42	88%
Ampoules		72%
Vials	12	70%
Pre-filled syringes (PFS)	3	31%

General oral dosage: 1,085 mn units p.a.

Injectables: 75 mn units p.a.

- Tablets remain the single largest installed category by volume.
- The injectables base, smaller in units, carries disproportionate revenue weight. The injectables base moves to Saicriti's new facility, lifting injectable capacity to ~154.66 mn units.

Accreditation: The Road Ahead

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Facility	Pre-expansion capacity	Post-expansion capacity	Pre-upgrade accreditation	Post-upgrade accreditation	Capex (Rs. cr)	Target completion
Unit I (Injectables)	42 mn	To be discontinued	GMP	Not applicable	—	On commissioning of the new facility
Unit II (Injectables)	15 mn	To be discontinued	WHO-GMP	Not applicable	—	On commissioning of the new facility
Saicriti Pharma facility (Gummadidala, outside the ORR)	—	154.66 mn (injectable)	—	Built to USFDA standard; EU-GMP, WHO-GMP and PIC/S targeted	83.83 (60% equity in a Rs. 215 cr project)	April 2027
Unit III (Oral solids)	240 mn	451 mn	TGA-Australia, WHO-GMP, PIC/S	Unchanged	24.95	October 2026
Unit IV (Cephalosporin)	293 mn	293 mn (no change)	WHO-GMP, PIC/S	EU-GMP, WHO-GMP, PIC/S	2.01	January 2027
Revat Unit	570 mn	570 mn (no change)	GMP	Unchanged	—	NA
Noumed (Australia)	—	New facility	—	TGA on commissioning	AUD 53 mn (Rs. 311 cr)	Q4 FY27

Accreditation is the real bottleneck — the Company exports no injectables today, and that gap is set to close in April 2027

What the programme now entails

- Injectable capacity rises to ~154.66 mn units and takes group capacity from 1,160 to ~1,469 mn units.
- Unit III expanded to absorb Noumed's third-party volume and serve Philippines, UAE and Saudi contracts
- New facility built to USFDA, EU-GMP, WHO-GMP, PIC/S standards. Accreditation targeted within twelve months of completion.

Current status

No injectable-export accreditation for the European Union at any facility today

Accreditation expected

Within twelve months of physical completion of the new facility and the Unit IV upgrade.

Revenue impact

South-East Asia, Middle East and Latin America from FY28; the European Union from FY29.

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

R&D Capabilities

01

R&D Engine

- SP Analytics, the Company's dedicated R&D subsidiary, drives novel formulation development and process optimisation, and prepares and submits dossiers for the EU and other regulated and semi-regulated markets — capability that also underpins the CDMO business

02

Facility and Capabilities

- A dedicated formulation R&D facility at Unit III, Bhongir, established in 2023 and staffed by 34 personnel
- Engaged in formulation, analytical development, testing and regulatory documentation across injectables, oral solids, oral liquids and topical preparations

03

Pipeline and Market Reach

- The pipeline is targeted at molecules with patent expiries over the next three years, positioning the Company for first-mover generic opportunities
- Underpinned by a base of 599 approved product registrations, leveraged to accelerate filings across LATAM, South-East Asia, the Middle East and Africa

04

A new, dedicated R&D centre*

- Sai Parenterals will acquire 60% of Prathyak Laboratories at Genome Valley for the same Rs. 15 cr — 28 scientists; a 150-SKU / 86-molecule pipeline; capabilities in lyophilised, liposomal and nano-based complex injectables and oncology
- Acquisition on or before 30th Sep 2026. The residual 40% be acquired within two years at the same absolute valuation.

05

Dossier pipeline

- 55 dossiers developed in-house to date — 45 approved by the Philippines FDA and 14 transferred under technology-transfer agreements
- A further XX new product dossiers are planned by FY28, targeting near-term patent expiries across the Company's focus markets

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Business Model and Revenue Engines

Three Complementary Growth Engines

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

CDMO Exports

Partnering customers across product development, technology transfer and commercial manufacturing under long-term agreements

REVENUE STREAMS

- Development fees
- Commercial supply under CDMO
- Long-term supply agreements — Australia, Philippines, Middle East

Branded Generics

Domestic branded formulations and institutional supply across corporate hospitals, ESI, Railways, defence and major government hospitals

REVENUE STREAMS

- Domestic branded & trade generics
- Institutional & tender supply
- Export branded generics

Noumed Platform

AUSTRALIA & NEW ZEALAND

Regulated-market access through Noumed, with longstanding pharmacy-chain relationships and one of Australia's largest private-label OTC portfolios

REVENUE STREAMS

- Trading and contract-manufactured products
- Future in-house manufacturing at Adelaide, Australia
- Distribution and regulatory services

The strategic logic | **Noumed today outsources much of its manufacturing. As Adelaide commissions and Indian capacity expands, that production moves in-house — the same contracted revenue at manufacturing margin rather than distribution margin.**

CDMO Exports

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Formulation development → **Stability studies** → **Dossier compilation** → **Regulatory filing** → **Approval** → **Tech transfer back to us** → **Commercial supply**

Revenue event 1 — development fee

Revenue event 2 — every batch, for the life of the registration

THE CYCLE IS LONG AND THE PAYBACK IS DURABLE

~12 to 14 months to develop a product, and a further ~12 to 14 months to secure approval. Commercial supply then typically continues for the life of the registration.

Commercial manufacturing revenue on every batch supplied for the life of the product registration — an annuity-like income stream once a dossier is approved.

WHY OUR CDMO PLATFORM STANDS OUT

- Three routes to market, all export-facing: proprietary molecules, customer-owned dossiers, and tech transfer of products developed elsewhere
- No CDMO work is undertaken domestically — the entire contract book serves export markets, earning regulated-market economics
- 55 dossiers in-house — 45 Philippines-approved, plus 14 transferred to us
- 93 registrations added in FY26; 67 under development, targeted for FY27

Branded Generics: Domestic and Export

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Domestic

- Trade generics sold to distributors without field promotion, and branded formulations under our own trade names
- Customers: central and state government agencies, public and private hospitals, super stockists
- Tenders from health departments in AP, Telangana, Rajasthan and Tamil Nadu; supply to Jan Aushadhi and ESI across India
- Longer working-capital cycle by construction — quality checks and bulk delivery ahead of tender-based payment

Export

- Own brands sold through 7 distributors across 10 countries in Regulated and Semi-Regulated Markets
- Therapeutic focus: anti-infectives, cardio-diabetics, gynaecology, gastro, urology, respiratory, orthopaedics, nutraceuticals
- Higher margins and a materially shorter cash-collection cycle than the domestic tender-based business
- Export revenue rose from 3% of revenue in FY23 to 16.3% in FY25 and 63% in FY26. Australia was 76% of export revenue in FY26; the Philippines was % in FY26.

Noumed: Two Income Streams

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

PRODUCT SUPPLY

01 Private-label OTC and prescription products supplied to Australian and New Zealand pharmacy chains under exclusive long-term agreements

02 15 agreements in force, covering 526 SKUs, with product-wise annual volume forecasts

03 Noumed owns the product registration; the pharmacy chain owns the consumer brand. 451+ TGA dossiers came with the acquisition

04 Product is today largely sourced from third-party contract manufacturers today, yielding a distribution margin of approximately 10%

SERVICE AND FEE INCOME

01 Pharmacy chains contract Noumed for 3PL and logistics to distribute their supplied products

02 Regulatory support and pharmacovigilance provided as a paid service

03 In New Zealand, exclusive IP rights on several registered products underpin Pharmac procurement tenders

04 Annuity-like income, earned independently of product margin

From FY27, this business shifts from a distribution model to a manufacturing one. As Adelaide commissions and Indian capacity expands, third-party-sourced product moves in-house — the same contracted revenue at manufacturing margin rather than distribution margin

The Group owns the registration, has a contracted customer relationship and will soon own the manufacturing as well.

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

The Noumed Platform

Why We Acquired Noumed

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Noumed is an Australia-based supplier of private-label OTC products to retail pharmacy chains, operating in NZ too via its subsidiary Noumed Pharmaceuticals Limited offering both prescription and OTC products.

01

Turnkey CDMO platform

An integrated IP, supply-chain and distribution offering — regulatory compliance, forecasting, procurement, packaging and logistics — in one of the world's most regulated markets

02

Vertical integration potential

A material share of Noumed's third-party purchases can shift to our own facilities — converting distribution margin into manufacturing margin.

03

Registration library

- 451+ approved dossiers at acquisition — a library that would take 10–15 years to build organically.
- As a stringent authority, TGA dossiers carry accelerated recognition elsewhere.

KPMG

Undertook financial and commercial diligence, and legal diligence, respectively

74.64%

acquired for AUD 22 million, including a primary infusion of AUD 4.00 million

12th Nov 2025

completion date. Executed through our wholly owned Singapore subsidiary

A Full Turnkey Platform

Own the IP
Today

Manufacture (Phase 1)
From Q4FY27

Release the batch
Today

Distribute for the client
Today

The only organisation in Australia offering the full turnkey solution to multinational pharmaceutical companies

15
exclusive long-term supply agreements in force

526
SKUs under those agreements

5+ years
typical contract term, with product-wise annual forecasts

- OTC portfolio supported by state hospital tenders and retail pharmacy channels
- In NZ, exclusive IP on several registered products give a defensible position in Pharmac procurement
- Service Level Agreement and minimum-supply obligations drive 9–10 months' inventory today, a position set to ease once Adelaide commissioning removes the 60-day shipping lead time
- Warehousing, distribution, regulatory and PV sold as paid services — annuity-like income
- Vertical integration extends upstream too: Noumed draws on Sai's packaging, RM and API sourcing, lowering input costs

The Australian Pharmacy Model

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Originator patent expires → **We own the dossier** → **TGA approval as first generic** → **Private-label supply agreement** → **Pharmacy chain retails the brand**

Controlled by Sai Parenterals and Noumed

We hold the marketing authorisation

As registration holder, we develop or acquire the dossier and secure TGA approval as a first generic — the foundation every private-label agreement with a pharmacy chain is built on.

We also hold the inventory and the logistics

The chains rely on us for warehousing and distribution, regulatory and pharmacovigilance services.

The chains own the brand, not the registration

Australian retail pharmacy is concentrated among a few large chains that own the consumer relationship but hold no registrations and do no manufacturing — the gap Noumed fills.

Australia is structurally an OTC market

In Australia, molecules like metformin, loratadine and naproxen sell OTC rather than by prescription — the structural feature that let Noumed build one of the country's largest private-label OTC portfolios

Customers and Contracts

Wesfarmers Health

Top-20 ASX listed

Supplied through the Priceline private-label banner and the Pharmacy Health generic banner.

EBOS Group

Top-150 ASX listed

Supplied through the TerryWhite Chemmart banner and the Pharmacy Choice generic brand. Operates across Australia, New Zealand and South-East Asia

Branded network customer

Supplied with the Demazin and Duro-Tuss brands into Australia, enabled by the Group's R&D centre

iNOVA

2,900 of Australia's 5,500 pharmacies are covered by the Wesfarmers Health, EBOS and Sandoz (Chemist Warehouse) networks — and are being vertically integrated into our business from the supply side

New Zealand

Contracts won through Pharmac tenders, strengthened by exclusive IP rights on several registered products..

Scale of the book

15 exclusive supply agreements in force with pharmacy chains and multinational pharmaceutical companies, covering 526 SKUs.

Adelaide Facility: Margin Impact

Why in-house manufacturing matters

Supply-chain resilience

A local manufacturing base reduces reliance on international supply chains and improves continuity for essential products.

Margin expansion

In-house production lowers procurement, logistics, import-duty and warehousing costs, converting a distribution margin into manufacturing margin on the same revenue.

Operational agility

Shorter lead times, more flexible batch sizes and improved responsiveness to Australian demand.

AUD 53 mn

Total planned capital expenditure · Rs. 311 crore

AUD 20 mn*

Grant received from the Federal Australian Government

AUD 40 mn

Invested in the project to date

Debt + accruals

Funding for the balance of the project

* Produces tablets, liquid orals, nasal sprays, creams and ointments. Grant conditions require 150 jobs by 2027 and sovereign manufacturing capability

The Registration Library

Time to launch in a new export market

With an Australian Dossier

6 to 9 months

Without the Library

to 24 months

Australia is a stringent regulatory authority, so a TGA-approved dossier receives accelerated assessment in South-East Asia, Latin America and the Middle East.

Australian-approved dossiers are being leveraged for filings across Latin America, South-East Asia, the Middle East and Africa, where distribution relationships are already in place. Organic development of a library at this scale would have taken 10 to 15 years.

451+ IP dossiers acquired with Noumed

Assembled over five years through in-licensing, portfolio purchases and organic development

88 + 5 dossier approvals in FY26

88 across regulated and emerging markets, plus 5 added by Noumed in Australia in Q4FY26

67 dossiers under development

Expected to commercialise during FY27 and FY28

SPL + Noumed = Synergies for Growth

	SPL	NOUMED	SYNERGIES
Commercial	Proven manufacturing track record; exports up from 3% of revenue from operations in FY23 to 63% in FY26; long-term customer and CDMO agreements in regulated markets	Strong Australian presence with exclusive pharmacy-chain agreements; New Zealand access across Rx and OTC	Supports expansion of SPL's global CDMO business into regulated and semi-regulated markets
Research & Development	SP Analytics, the dedicated R&D subsidiary, and a formulation R&D facility at Unit III, Bhongir, staffed by 34 personnel; 55 dossiers developed in-house to date	451+ IP dossiers acquired with Noumed, assembled over five years through in-licensing, portfolio purchases and organic development	Prathyak Laboratories* — an operating centre at Genome Valley with 28 scientists and a 150-SKU, 86-molecule pipeline — extends the platform for ANZ launches; TGA-approved dossiers leveraged across SE Asia, the Middle East and LATAM
Infra-structure	Regulatory-approved facilities at Bhongir and Bollaram (Telangana) and Ongole (Revat Laboratories, AP); Units I and II at Jeedimetla to be replaced by Saicriti's new injectable facility at Gummadidala*	Adelaide facility under construction for tablets, liquid orals, nasal sprays and creams; TGA licensing inspection anticipated by 31 March 2027	Combined manufacturing capability to expand into the Australian and New Zealand CDMO market

Complementary strengths that combine into vertically integrated, regulated-market capability

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Growth Strategy and Outlook

The Global Market Opportunity

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Global injectable market

- ~29% of the global pharmaceutical market by value in 2024
- Fastest-growing delivery form globally, at a 6.5% CAGR, driven by bioavailability, faster therapeutic action and dose customisation.

Global CDMO market

- USD 297 billion in 2025, forecast to exceed USD 609 billion by 2033 (9.4% CAGR)
- Regulated markets are expected to hold over 75% of global CDMO revenue through 2033.
- Emerging markets' share set to rise from ~23% (2025) to ~30% (2033).

Global generics market

- 50.8% of the total pharmaceutical market by revenue in 2024, growing at a 6.5% CAGR to $1,334 bn by 2033
- The upcoming patent cliff represents an estimated $130 bn+ opportunity over the next five years in developed markets alone.

Australia & New Zealand CDMO markets

~$2 bn

Australian CDMO market, 2024

Expected to grow at ~11.2% CAGR till 2033

$0.56 → $2.0 bn

New Zealand CDMO market, 2025→2033

~17.3% CAGR; contract manufacturing held ~60% share in 2023, the fastest-growing segment

$13→$22 bn / $2→$5 bn

Australian Rx / OTC markets, 2025→2033

Prescription remains dominant; OTC is the faster-growing segment

Source: Marketysers Global Consulting LLP

India: A Generics-Led, Affordability-Driven Market

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

~90%

Of Indian drug consumption by value

Generics dominate the domestic pharmaceutical market

16,000+*

Jan Aushadhi (PMBJP) stores

Up from fewer than 100 in 2014

1,77,617*

Ayushman Arogya Mandirs

Expanding accessibility alongside affordability

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

Launched in 2008 to make generic medicines more affordable, PMBJP's Jan Aushadhi store network scaled from under 100 outlets in 2014 to over 16,000 by June 2025, offering a basket of 2,047 drugs and 300 surgical items.

The Company already supplies multiple Jan Aushadhi and ESI locations across India — an existing foothold that stands to grow as the government continues expanding the PMBJP network.

A generics-dominant, affordability-led market — reinforced by rising insurance penetration, growing chronic-disease prevalence and government support — underpins the domestic Branded Generics business

Source: Marketysers Global Consulting LLP

*As of June 2025

Our Growth Levers

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

1 Execute the ongoing capex ~Rs. 571 crore programme

- Complete the new EU-GMP injectable facility outside the ORR and debottleneck Unit III*
- Commission the Adelaide facility in Australia
- Acquire and integrate the R&D centre at Genome*

2 Scale CDMO & exports Leverage the dossier library

- Leverage 67 dossiers under development, plus Australian dossiers, across multiple markets
- Increase the share of manufacturing for Noumed and other customers across Australia, NZ, Philippines, UAE, Saudi Arabia and LATAM

FY27 Build
Capex completes, largely organic growth

>

FY28 Monetise
Investment begins to reflect in performance

>

FY29-30 Scale
Operating leverage and IP monetisation

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Rs. 571 Crore Capex Across Four Projects

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

1

Rs. 215 cr

Indian injectable and oral capacity*

Rs. 83.83 crore as 60% equity in Saicriti Pharma's new Rs. 215 crore injectable facility outside the ORR, in place of upgrading Units I and II.

Expected to complete in April 2027

2

Rs. 27 cr

Unit III and Unit IV upgradation

Rs. 27.0 crore towards the Unit III expansion and the Unit IV EU-GMP upgrade.

Unchanged from the original objects of the issue

3

Rs. 18 cr

Research and development centre*

Rs. 15.0 crore for a 60% stake in Prathyak Laboratories, an operating R&D centre at Genome Valley, in place of the Rs. 18.0 crore greenfield build. Balance Rs. 3.0 crore to general corporate purposes.

Available from completion of the acquisition

4

Rs. 311 cr

Adelaide, Australia

AUD 53 million. Commercialisation of the Australian facility to support vertical integration and the long-term supply agreements.

TGA licensing inspection anticipated by 31st March 2027

A Rs. 571 crore programme, of which the Company's own funded share is unchanged at Rs. 440 crore#

Rs. 571 crore is total capital deployed at group level — Rs. 215 cr for the Saicriti facility, Rs. 27.0 cr for Units III and IV, Rs.. 15 cr for Prathyak (Rs. 3 cr for GCP) and Rs. 311 cr for Adelaide. Rs. 440 crore is the Company's own funded share, Rs. 83.8 cr of equity being in the Saicriti facility plus the other three items in full.

Priority 1

Complete the capex programme on time — the new injectable facility, the Unit III and Unit IV works, the Adelaide facility and the R&D centre

Priority 2

Obtain shareholder approval for the variation, execute definitive documentation and integrate the two acquisitions

Priority 3

Deeper integration of Noumed and realisation of group synergies between Sai and Noumed

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

The Regulated Market Roadmap

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Oral solids
UNIT III
October 2026

To be expanded from 240 to 451 million units to absorb volume Noumed places with third parties and to serve long-term export contracts

Injectables
NEW FACILITY*
April 2027

Acquire Saicriti's Gummadidala facility (outside the ORR), built to EU-GMP and USFDA standard with lyophilisation and GLP, replacing Units I and II and lifting injectable capacity to ~154.66 mn units. Target EU, Australia, SE Asia, LATAM. Completion April 2027; accreditation within ~12 months; exports from FY28, Europe from FY29

Cephalosporins
UNIT IV
NEAR TERM

To be upgraded to EU-GMP. Focus on global cephalosporin tablets and injectables, extending an established franchise into regulated markets.

Biosimilars & mAbs
HYDERABAD · FUTURE
FY27–28 ONWARDS

Land allotted by the Telangana Government for an oncology biosimilars and mAb facility with a technology partner; groundwork begins after current capex.

Replacing a constrained injectable base with a new EU-GMP facility, then extending into cephalosporins and biologics.

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

Acquisition Track Record and Framework

Year	Acquisition	Consideration	What we bought	Strategic rationale
FY22	Unit III, Bhongir	Rs. 24 cr	TGA-Australia and PIC/S accredited oral solids facility	Expand footprint in regulated markets and enhance manufacturing capacity
FY23	Unit IV, Bollaram	Rs. 11 cr	PIC/S and WHO-GMP cephalosporin facility with 16 country approvals	Strengthen capability in manufacturing oral dosage forms
FY24	Revat Laboratories#	Rs. 28 cr	GMP oral solids facility with institutional relationships	Expand domestic branded-generics presence through a dedicated oral-solids facility
FY26	Noumed Pharmaceuticals	Rs. 129 cr	74.64% of an Australian registration holder and distributor	Strengthen export footprint, expand presence in regulated markets, and diversify product and revenue base
FY27 proposed*	Saicriti Pharma — injectable facility, Gummadidala	Rs. 83.8 cr for 60% stake	A new injectable facility under construction on over 15,000 sq yd, and an existing domestic critical care and oncology franchise	Replace two constrained sites (Unit I & II) within the ORR and also opens regulated injectable markets on a larger, longer-lived asset
FY27 proposed*	Prathyak Laboratories — R&D centre, Genome Valley	Rs. 15 cr for 60% stake	An operating centre with 65 personnel including 28 research scientists and 3 years of operations in complex injectables and oncology	Development starts immediately — no greenfield build, no recruitment cycle

#Founded by the current promoters in 1988

**Variation in the objects of the issue approved by the Board, subject to shareholders' approval*

OUR ASSESSMENT FRAMEWORK

1. Strategic fit with the injectables, oral solids or branded generics platforms
2. Potential to expand into regulated or semi-regulated markets not currently held
3. Portfolio diversification, particularly through dossiers and registrations
4. Operational synergy with existing capacity
5. Ability to leverage acquired regulatory approvals across the existing customer base

Key Milestones and Priorities

Key Milestones for FY27

Completion of the capital programme, shareholders' approval of the proposed variation of utilization of IPO proceeds and the integration of Noumed are the immediate milestones over the next twelve months

Sept 2026	Oct 2026	Jan 2027	Jan–Feb 2027	March 2027	From April 2027
Shareholder approval of the variation, execution of definitive agreements and completion of both acquisitions	Unit III expansion expected to be completed — capacity to 451 mn units	EU-GMP physical works expected to be completed at Unit IV	Adelaide validation	Adelaide TGA licensing inspection visit	Adelaide manufacturing Phase 1 begins, with grant of licence; new injectable facility targeted for April 2027

Key Strategic Priorities

01 **Expansion into the global injectable formulations market**

02 **Capitalise on the CDMO opportunity via manufacturing scale and R&D**

03 **Strengthen regulated-market presence via the Australian facility**

04 **Focus on new product development to secure future growth**

05 **Grow branded generic formulations internationally**

Outlook: FY27 and FY28

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

FY27 · EXECUTION-FOCUSED GROWTH YEAR

Rs. 750 crore
Revenue Target

~17%*
EBITDA margin

Driven by existing long-term supply contracts, ramp-up in CDMO exports and full year's contribution from Noumed following its consolidation from 12th November 2025.

Rs. 571 cr capex will be largely commissioned towards FY27-end

FY28 · INFLECTION POINT AS INVESTMENTS MONETISE

From asset build to monetisation

- Saicriti lifts injectable capacity to ~154.66 mn units, supported by the acquired Prathyak R&D pipeline is expected to drive revenue acceleration and margin improvement.
- The TGA-approved Adelaide facility in Australia, expected to be fully operational

CDMO at scale

- 67 dossiers commercialising across FY27–FY28
- End-to-end scale-up from development to commercial supply, improving working capital

Contracted visibility

- Philippines anti-TB: USD 11 mn over 4 years from June 2026
- Noumed OTC renewal: AUD 202 mn over 7.5 years plus a 3-year option

Margin expansion

- Progressive internalisation of Noumed's outsourced volumes
- Higher utilisation of upgraded assets drives operating leverage

IP and R&D depth

- 451+ TGA and ~600 global approvals leveraged across ANZ, SEA, ME and LATAM
- R&D centres, including the acquired platform, target near-term patent expiries

Capital discipline

- FY27 remains the peak debt year, with deleveraging from FY28.
- Project debt of Rs. 75.24 crore at the new subsidiary.
- Capital directed to high-visibility, long-tenure opportunities.

**The bridge from 14.6% in Q4FY26 to approximately 17% comes from shifting Noumed's outsourced production to group manufacturing and from Noumed's own manufacturing commencing in the fourth quarter;*

SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Financial Highlights – Q1FY27

Management Commentary

"Q1FY27 marked a solid start to the year, with consolidated revenue of ₹2.4 crore, representing approximately 24% of the FY27 revenue target of ₹750 crore and ahead of the required run-rate given the company's seasonally H2-weighted business. Gross margin improved to 41.8% from 38.1% in Q4FY26, reflecting the initial benefit of negotiated price revisions. With contractual price revisions carrying a 90–120 day lag, further benefits are expected to flow through the contract book in Q2. EBITDA stood at ₹27.3 crore, with margin improving to 14.9% from 14.4% in Q4FY26, despite elevated air-freight costs incurred to protect customer commitments amid West Asia-related shipping disruptions.

The Company continues to execute on its strategic growth initiatives, with the proposed acquisition of 60% stakes in Saicriti Pharma and Prathyak Laboratories strengthening its injectable manufacturing capacity and R&D capabilities, respectively. The Saicriti facility is expected to provide approximately 154.66 million units of injectable capacity, around 47% higher than the original expansion plan, while Prathyak adds an established R&D platform with capabilities in complex injectables and oncology. In Australia, funding for the AUD 53 million programme is complete, with construction on schedule for physical completion in January 2027, TGA inspection expected by March 2027 and Phase 1 manufacturing targeted from April 2027. The Company reiterates its FY27 guidance of ₹750 crore revenue at an EBITDA margin of around 17%, with growth expected to remain weighted towards H2, supported by continued pricing benefits, recovery of deferred volumes and the approaching commissioning of the Australian facility."

Anil Kumar Karusala

Chairman and Managing Director

Key Highlights

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

1. **IPO proceeds redeployed towards strategic assets**
   Rs. 101.85 crore proposed to be invested in majority stakes in Saicriti Pharma and Prathyak Laboratories, subject to shareholder approval

2. **60% stake in Saicriti Pharma proposed**
   Rs. 83.83 crore investment towards a ₹215 crore EU-GMP/USFDA-compliant critical-care injectable facility, offering ~47% higher capacity at the same company outlay.

3. **60% stake in Prathyak Laboratories proposed**
   Rs. 15 crore investment strengthens the R&D platform with 150 SKUs across 86 molecules and capabilities in complex injectables and oncology.

4. **Australia facility fully funded**
   AUD 53 million programme funding completed; construction remains on schedule for January 2027 completion, with Phase 1 manufacturing targeted from April 2027.

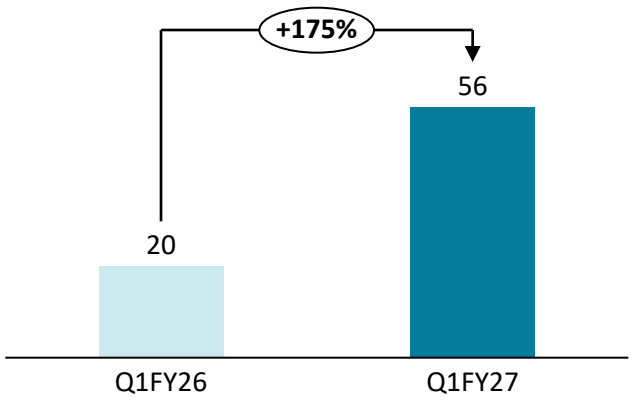
5. **US market entry under evaluation**
   Board approved incorporation of a US subsidiary to support the Company's preliminary evaluation of entering the US market.

Financial Highlights

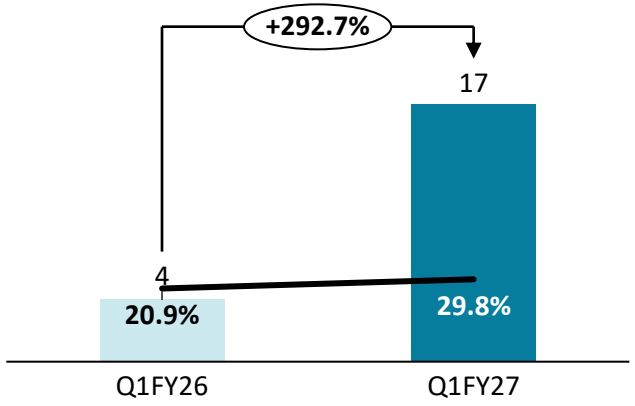
SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Standalone

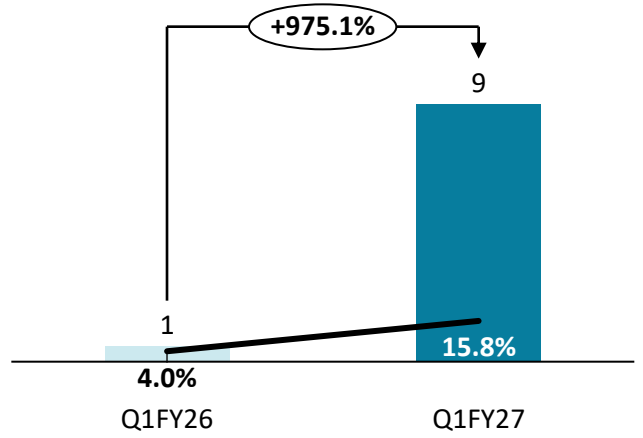
Total Revenue (Rs. Cr)



EBITDA (Rs. Cr) & Margin (%)

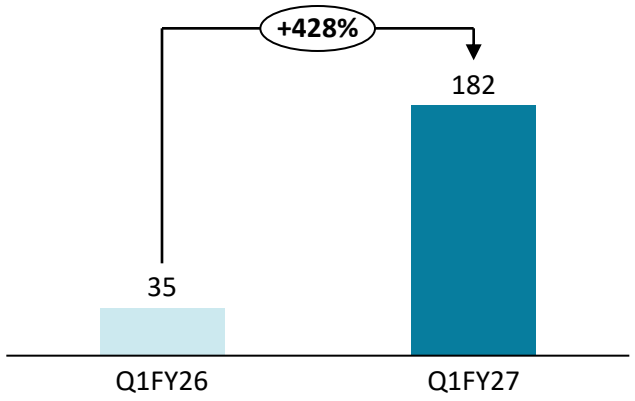


PAT (Rs. Cr) & Margin (%)

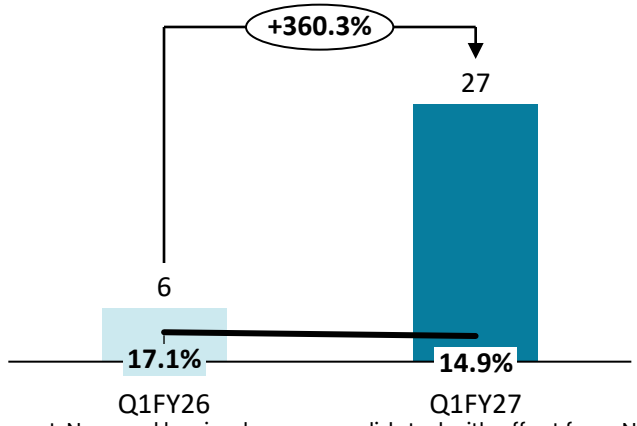


Consolidated*

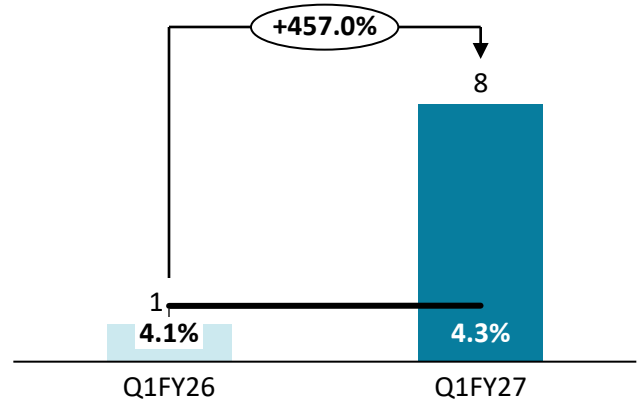
Total Revenue (Rs. Cr)



EBITDA (Rs. Cr) & Margin (%)



PAT (Rs. Cr) & Margin (%)



*Consolidated figures for Q1FY27 include a full quarter of Noumed Pharmaceuticals; Q1FY26 does not, Noumed having been consolidated with effect from November 12, 2025. Year-on-year comparison is accordingly not like-for-like.

Standalone Profit & Loss Statement

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Particulars (Rs. in crore)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Revenue from Operations	**52.8**	**19.2**	**174.9%**	**56.8**	**-7.1%**	**162.3**
Other Income	3.4	1.2		0.1		2.7
Total Revenue	**56.2**	**20.4**	**174.8%**	**56.9**	**-1.3%**	**165.0**
Total Raw Material	34.1	10.7		37.4		104.2
Gross Profit	**22.1**	**9.8**	**126.5%**	**19.5**	**13.2%**	**60.8**
GP Margin (%)	**39.3%**	**47.7%**		**34.3%**		**36.8%**
Employee expense	3.3	2.8		4.5		14.3
Other expenses	2.0	2.7		1.6		13.2
EBITDA	**16.8**	**4.3**	**292.7%**	**13.4**	**25.5%**	**33.3**
EBITDA Margin (%)	**29.8%**	**20.9%**		**23.5%**		**20.2%**
Depreciation	1.4	1.3		1.5		5.8
EBIT	**15.4**	**3.0**	**422.0%**	**11.8**	**30.3%**	**27.5**
EBIT (%)	**27.4%**	**14.4%**		**20.8%**		**16.7%**
Finance Cost	3.6	1.8		3.4		8.8
Profit before Tax	**11.8**	**1.2**	**892.3%**	**8.4**	**40.8%**	**.8**
PBT Margin (%)	**21.1%**	**5.8%**		**14.8%**		**11.4%**
Tax	3.0	0.4		-1.5		2.0
Profit after Tax	**8.9**	**0.8**	**975.1%**	**9.9**	**-10.8%**	**16.8**
PAT Margin (%)	**15.8%**	**4.0%**		**17.5%**		**10.2%**

Consolidated Profit & Loss Statement

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Particulars (Rs. in crore)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Revenue from Operations	**178.7**	**33.4**	**435.1%**	**197.9**	**-9.7%**	**381.0**
Other Income	3.7	1.2		2.9		8.5
Total Revenue	**2.4**	**34.6**	**427.8%**	**200.8**	**-9.2%**	**389.5**
Total Raw Material	106.2	21.9		124.3		242.2
Gross Profit	**76.2**	**12.7**	**499.8%**	**76.5**	**-0.4%**	**147.3**
GP Margin (%)	**41.8%**	**36.7%**		**38.1%**		**37.8%**
Employee expense	11.5	3.3		12.2		29.3
Other expenses	37.4	3.5		35.3		70.8
EBITDA	**27.3**	**5.9**	**360.3%**	**29.0**	**-6.0%**	**47.2**
EBITDA Margin (%)	**14.9%**	**17.1%**		**14.4%**		**12.1%**
Depreciation	8.1	1.5		8.2		16.9
EBIT	**19.1**	**4.5**	**328.2%**	**20.8**	**-8.0%**	**30.4**
EBIT (%)	**10.5%**	**12.9%**		**10.4%**		**7.8%**
Finance Cost	9.4	2.5		8.4		.4
Profit before Tax	**9.8**	**2.0**	**386.6%**	**12.4**	**-21.1%**	**11.9**
PBT Margin (%)	**5.4%**	**5.8%**		**6.2%**		**3.1%**
Tax	1.9	0.6		-0.8		-2.3
Profit after Tax	**7.9**	**1.4**	**457.0%**	**13.2**	**-39.9%**	**14.3**
PAT Margin (%)	**4.3%**	**4.1%**		**6.6%**		**3.7%**

*Consolidated figures for Q1FY27 include a full quarter of Noumed Pharmaceuticals; Q1FY26 does not, Noumed having been consolidated with effect from November 12, 2025. Year-on-year comparison is accordingly not like-for-like.

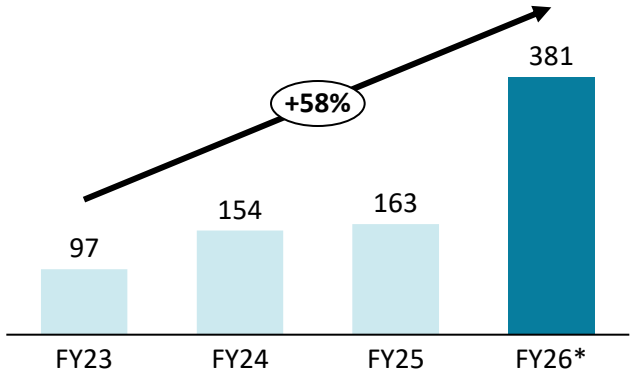
SAI
PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Historical Financial Highlights

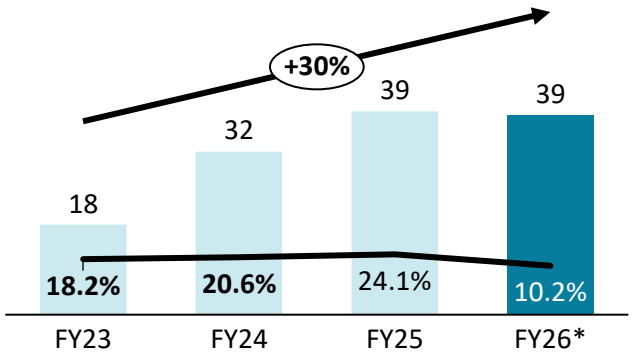
Consolidated Financial Highlights

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

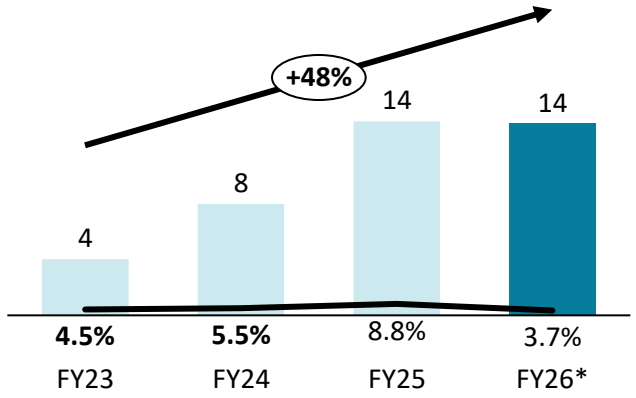
Revenue from operations (Rs. Cr)



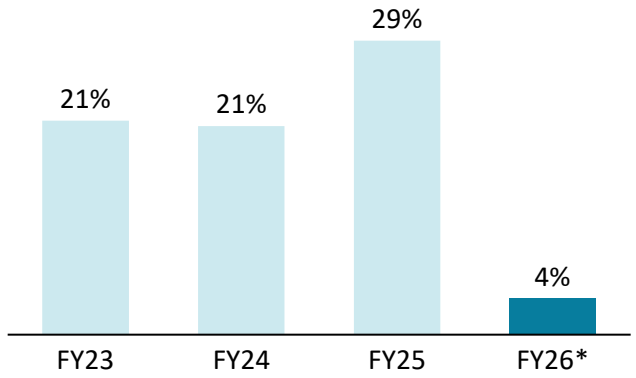
EBITDA (Rs. Cr) & Margin (%)



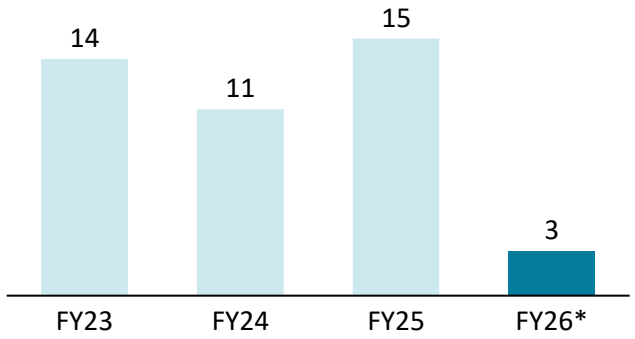
PAT (Rs. Cr) & Margin (%)



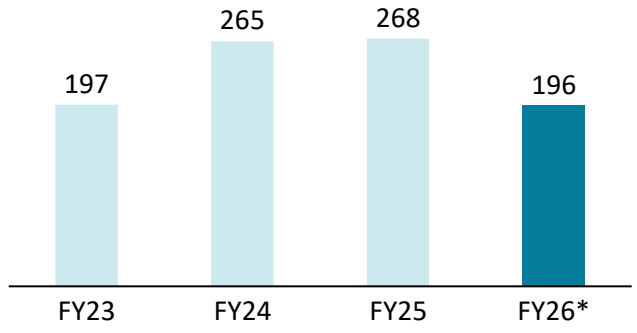
ROCE (%)



ROE (%)



Net Working Capital Days



*Consolidated figures for FY26 include Noumed Pharmaceuticals, Noumed having been consolidated with effect from November 12, 2025.

Consolidated Profit & Loss Statement

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

Particulars (Rs. in crore)	FY26*	FY25	FY24	FY23
Revenue from Operations	**381.0**	**163.1**	**153.8**	**96.8**
Total Raw Material	242.2	93.9	94.9	57.8
Gross Profit	**138.8**	**69.3**	**58.8**	**39.0**
GP Margin (%)	**36.4%**	**42.5%**	**38.3%**	**40.2%**
Employee expense	29.3	13.1	12.6	8.9
Other expenses	70.8	16.8	14.5	12.4
EBITDA	**38.7**	**39.4**	**31.7**	**17.6**
EBITDA Margin (%)	**10.2%**	**24.1%**	**20.6%**	**.2%**
Other Income	8.5	0.6	1.4	0.2
Depreciation	16.9	8.2	9.4	5.8
EBIT	**30.4**	**31.8**	**23.7**	**12.1**
EBIT (%)	**8.0%**	**19.5%**	**15.4%**	**12.5%**
Finance Cost	.4	11.9	11.1	4.8
Exceptional Item (Gain) / Loss	0.0	0.0	0.0	0.0
Profit before Tax	**11.9**	**19.9**	**12.6**	**7.3**
PBT Margin (%)	**3.1%**	**12.2%**	**8.2%**	**7.5%**
Tax	-2.3	5.5	4.1	2.9
Profit after Tax	**14.3**	**14.4**	**8.4**	**4.4**
PAT Margin (%)	**3.7%**	**8.8%**	**5.5%**	**4.5%**

*Consolidated figures for FY26 include Noumed Pharmaceuticals, Noumed having been consolidated with effect from November 12, 2025.

Consolidated Balance Sheet

Particulars (Rs. in crore)	FY26*	FY25	FY24	FY23
ASSETS				
Non-current assets				
Property, plant and equipment	61.6	43.4	60.1	43.5
Right of use Assets	129.5	-	-	-
Capital work-in-progress	212.2	0.5	-	1.6
Goodwill on consolidation	124.6	9.2	9.2	-
Intangible assets	47.9	0.7	0.8	0.9
Financial assets				
i) Investments	-	-	-	-
i) Other financial assets	2.1	3.6	2.9	-
Deferred Tax Assets (net)	8.1	0.5	0.7	2.2
Other non-current assets	16.1	14.7	7.2	3.8
Sub-total - Non-Current Assets	**602.2**	**72.5**	**80.8**	**52.0**
Current assets				
Inventories	171.8	51.1	37.2	13.2
Financial assets				
i) Trade receivables	1.0	126.6	127.1	61.2
ii) Cash and cash equivalents	417.0	2.1	4.4	0.2
iii) Loans	2.6	0.6	3.9	0.0
iv) Other financial assets	17.1	6.9	4.8	3.4
Other current assets	32.5	12.7	10.0	4.0
Sub-total - Current Assets	**822.0**	**199.9**	**7.3**	**81.9**
TOTAL - ASSETS	**1424.2**	**272.4**	**268.1**	**134.0**

Particulars (Rs. in crore)	FY26*	FY25	FY24	FY23
Equity				
Equity Share capital	22.1	13.3	13.2	7.2
Equity Attributable to Parent	468.7	80.4	61.3	24.3
Non controlling interest	4.4	2.1	1.9	0.0
Sub-total - Shareholders' funds	**495.1**	**95.8**	**76.4**	**31.5**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i)Borrowings	90.4	13.8	38.7	25.6
ii)Other financial liabilities	135.5	-	-	-
Provisions	0.8	0.5	0.2	0.1
Deferred tax liabilities (net)	0.0	-	-	0.1
Other non-current liabilities	129.8	0.0	0.0	0.0
Sub-total - Non-current liabilities	**356.5**	**14.3**	**38.9**	**25.8**
Current liabilities				
Financial liabilities				
i) Borrowings	229.1	80.2	80.1	42.9
ii) Lease Liabilities	13.8	-	-	-
iii) Trade payables	148.6	58.0	52.7	22.2
iv) Other financial liabilities	117.9	3.3	3.1	2.0
Provisions	15.8	14.1	12.1	6.7
Other current liabilities	47.3	6.7	4.7	2.8
Sub-total - Current liabilities	**572.6**	**162.4**	**152.8**	**76.6**
TOTAL - EQUITY AND LIABILITIES	**1424.2**	**272.4**	**268.1**	**134.0**

Consolidated figures for FY26 include Noumed Pharmaceuticals, Noumed having been consolidated with effect from November 12, 2025.

Consolidated Cash Flow Statement

Particulars (Rs. in crore)	FY26*	FY25	FY24	FY23
Net Profit Before Tax	**11.9**	**19.9**	**12.6**	**7.3**
Adjustments for: Non Cash Items / Other Investment or Financial Items	30.5	20.4	20.7	11.6
Operating profit before working capital changes	42.5	40.3	33.2	.8
Changes in working capital	55.5	-6.6	-63.1	-28.9
Cash generated from Operations	**98.0**	**33.7**	**-29.8**	**-10.1**
Direct taxes paid (net of refund)	-4.9	-0.5	0.1	-2.7
Net Cash from Operating Activities	**93.1**	**33.1**	**-29.8**	**-12.8**
Net Cash from Investing Activities	**-273.8**	**0.4**	**-46.3**	**-19.0**
Net Cash from Financing Activities	**595.7**	**-35.9**	**78.6**	**24.0**
Net Change in Cash and Cash equivalents	**414.9**	**-2.3**	**2.5**	**-7.9**
Add: Cash & Cash equivalents at the beginning of the period	2.1	4.4	1.9	9.8
Cash & Cash equivalents at the end of the period	**417.0**	**2.1**	**4.4**	**1.9**

Consolidated figures for FY26 include Noumed Pharmaceuticals, Noumed having been consolidated with effect from November 12, 2025.

Thank You

Company
SAI PARENTERALS LIMITED SCIENCE ▸ AFFORDABILITY ▸ INNOVATION CIN: U24231TG2001PLC036043
Mr. Anil Kumar, Chief Financial Officer ir@saiparenterals.com saiparenterals.com

Investor Relations Advisors
SGA Strategic Growth Advisors CIN: U74140MH2010PTC204285
Ms. Drashti Shah / Mr. Parin Narichania +91 87672 24443 / +91 99300 25733 drashti.shah@sgapl.net / parin.n@sgapl.net www.sgapl.net