To,

Date: 1st November, 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)**

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 and half year ended 30th September, 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: 2026.11.01 19:58:32 +05'30'

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

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Sai Parenterals Limited

Investor Presentation - September 2026

Safe Harbour

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Company Overview

Company Snapshot

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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+	76	>50%	6	1,160 mn
products across 9 therapeutic areas	**registrations** regulated & semi-regulated	**dossiers** under development	**contracted revenue** long-term, regulated markets	**facilities** 5 operating in India, 1 in Australia (from Jan 2027)	**Installed capacity, units p.a.** 1,469 mn p.a. post programme

Manufacturing and regulatory backbone

- Unit III, a TGA-Australia approved facility, expanded from 85.5 to 155 mn units a month to serve RoW, regulated and PIC/S markets
- EU-GMP / USFDA injectables via Saicriti Pharma (July 2027)*; Adelaide operations from January 2027

R&D-driven CDMO engine

- Sai Prathyak Laboratories, the Group's dedicated R&D subsidiary (acquired October 2026), drives dossier filings and complex generics development
- 174 molecules / 285 SKUs targeted, with external CDMO development contracts

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 232 mn Contracted Australian OTC supply through Noumed: AUD 202 mn over 7.5 years and AUD 30 mn over 3 years

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

**Variation in the objects of the issue approved by the Board and by shareholders*

Two Business Verticals, One Platform

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TWO BUSINESS VERTICALS

1 Branded Generic Formulations

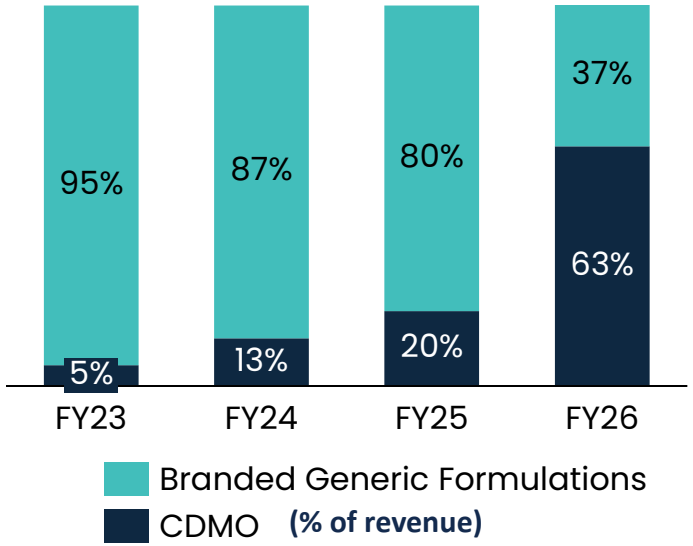
- Off-patent formulations under the Company's own brands — sold domestically to government agencies, pharma companies, hospitals and super stockists
- Exported through distributors across regulated and semi-regulated markets

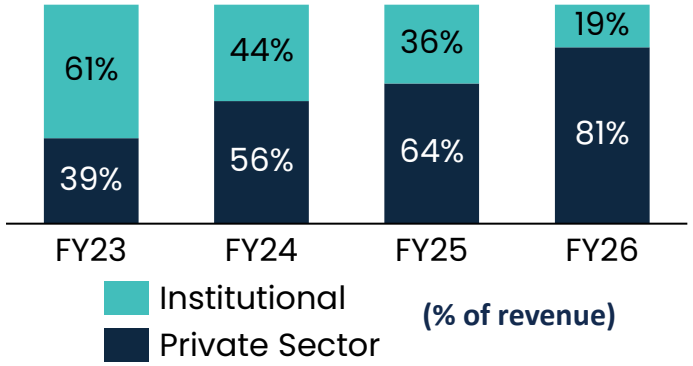
37% of FY26 net revenue; 15.6% CAGR over FY23–FY26 on consistent launches and a widening distributor network

2 CDMO Products & Services

- End-to-end contract development and manufacturing for international 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

491 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.

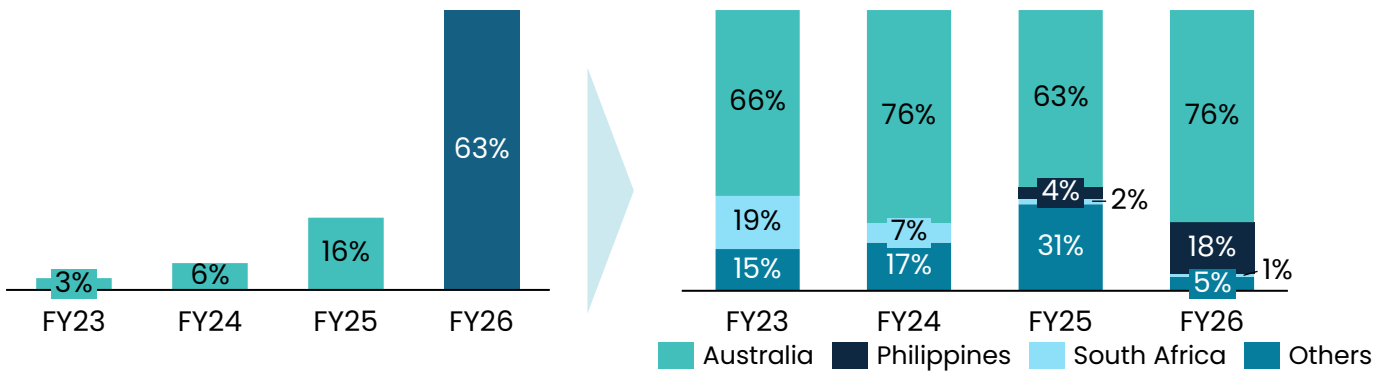
Growth strategy

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 markets in Australia, RoW markets in the Middle East and semi-regulated markets in 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

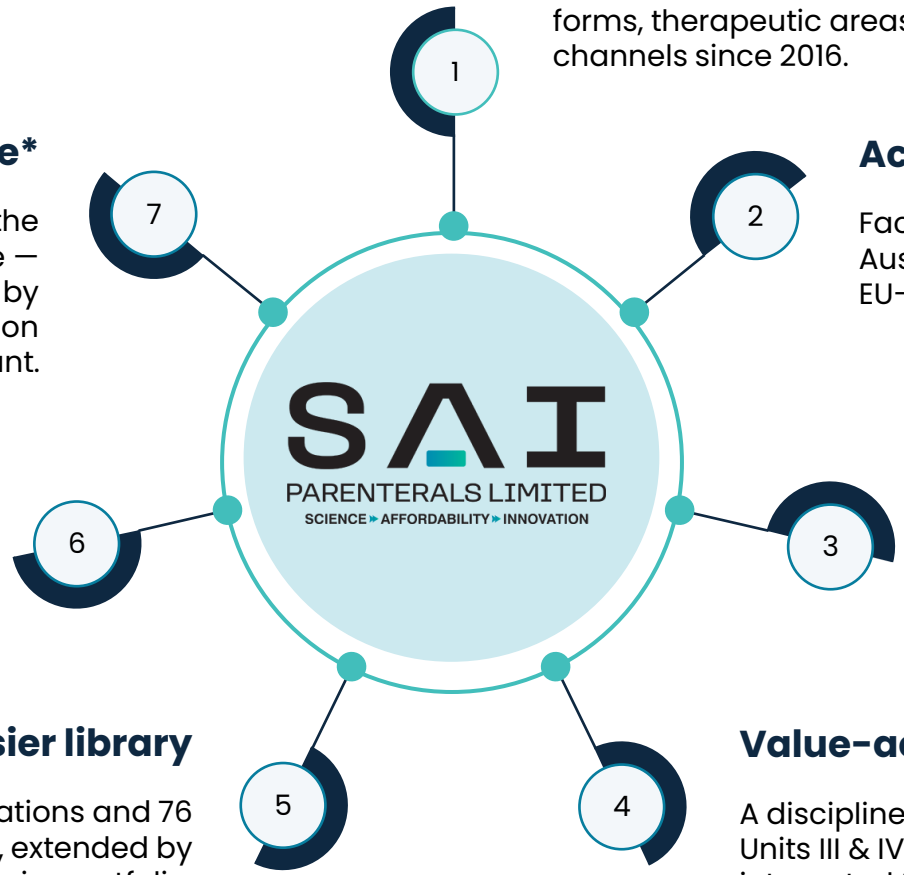
599 approved registrations and 76 dossiers in development, extended by Noumed's 451+ dossier portfolio.

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 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 and by shareholders

Evolution of the Business

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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
- 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
- IPO with a primary raise of ₹285 crore; listed on BSE and NSE on 2 April
- Noumed renewed OTC supply agreements worth AUD 232 mn
- Acquired 60% of Saicriti Pharma (injectable facility) and 60% of Prathyak Laboratories (R&D centre)

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

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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.



Arvind Gannimitta
Chief Operating Officer

- Over 25 years of pharmaceutical industry experience across R&D, formulation development, technology transfer and manufacturing operations, covering injectables, ophthalmics, inhalation products, solid orals and novel drug delivery systems.
- Expertise in global regulatory requirements, quality standards, audits, product development and process optimisation.

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

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Variation in IPO Proceeds

Variation in Utilization of IPO Proceeds

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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	Completed (Unit III); January 2027 (Unit IV)
2	Establishment of a new R&D Centre	18.0	Rs. 18.0 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 approved*					
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	Acquisition completed; facility by July 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	Completed on 5th October 2026
	Total	**256.5**	**No change in the aggregate amount raised**	**256.5**	**—**

**Variation in the objects of the issue approved by the Board and by shareholders*

New Greenfield Injectable Facility - Rationale

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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 now 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.

60% acquired; foundation works under way

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 July 2027 against March 2027 originally — about four months later than the original upgradation plan

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 and by shareholders*

Two Transactions, One Investment Thesis

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 (now Sai Prathyak Laboratories) — operating R&D centre, Genome Valley, Hyderabad
Stake 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	Via right of first refusal at the same valuation as the initial 60% (~Rs. 10 cr), from internal accruals
Completion and consolidation	Acquisition completed; facility targeted for July 2027; a direct subsidiary	Completed on 5 October 2026; a direct subsidiary

Rs. 98.8 crore of net proceeds invested, within the Rs. 101.8 crore originally earmarked; the assets acquired are materially larger

What the Company acquired*

- Lyophilisation technology and GLP-1 products, with injectable capacity rising to ~154.66 mn units p.a., ~47% above the ~105 mn the Units I and II upgradation would have delivered
- Sai Parenterals' existing ~Rs. 52 crore domestic critical-care franchise, to be manufactured from the new Saicriti facility
- An operating R&D platform with 28 research scientists, and manufacturing rights to its 174-molecule, 285-SKU portfolio across critical care and oncology

1. **What is not included**
   Pre-acquisition molecules remain with the seller; Saicriti is entitled to transfer them to its upcoming site for manufacturing. They cannot be sold to third parties.
2. **Path to full ownership**
   Residual 40% in both on pre-agreed terms
3. **Status**
   Shareholders' approval received; both acquisitions completed

**Variation in the objects of the issue approved by the Board and by shareholders*

Acquisitions over Upgradation — the Strategic Case

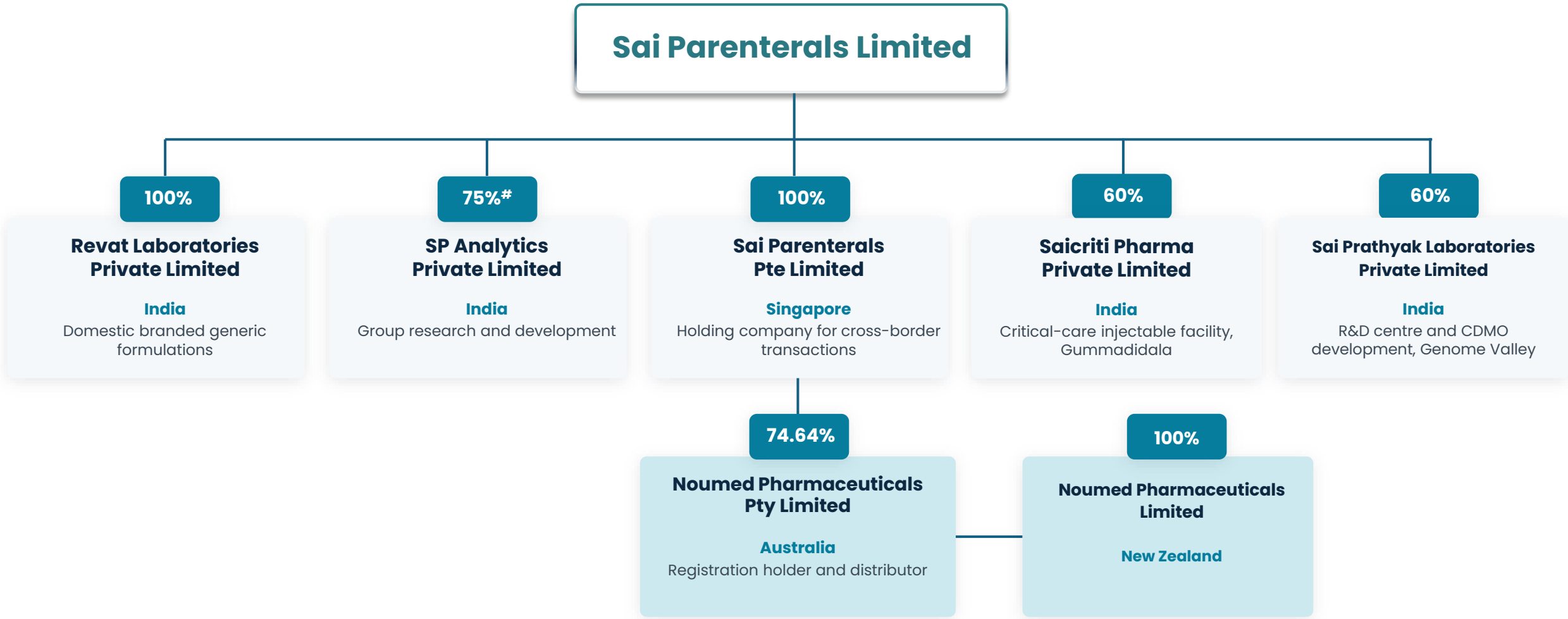
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	AS SET OUT IN THE PROSPECTUS	AS EXECUTED*	WHAT IT CHANGES
Injectable capacity	Upgrade Units I & II to EU-GMP, 57 to 105 mn units; Rs. 83.83 cr; completion Mar 2027	Acquired 60% of Saicriti's facility, 154.66 mn units; same Rs. 83.83 cr in a Rs. 215 cr project; completion Jul 2027	Adds lyophilisation and GLP-1 manufacturing; ~47% more capacity, EU-GMP plus USFDA, room to expand; capex outlay unchanged
Research and development	Build a centre at Unit IV; Rs. 15 cr; 20 scientists to recruit; operational readiness in FY27	Acquired 60% of Prathyak for the same Rs. 15 cr; operating for 3 years; 28 scientists; 174 molecules / 285 SKUs	Technology transfer of a complex critical-care injectables portfolio, already developed by Sai Prathyak, for manufacturing at Saicriti
Revenue and consolidation	Upgraded capacity contributes from FY28; the R&D centre has no revenue	Saicriti facility contributes from FY28, including manufacture of Sai Parenterals' ~Rs. 52 cr domestic critical-care franchise; Sai Prathyak to add external R&D revenue from FY28	~Rs. 110 cr first-year throughput vs ~Rs. 50 cr under the upgrade; Sai Prathyak, with no revenue today, to earn R&D and CRO income from external clients from FY28

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

**Variation in the objects of the issue approved by the Board and by shareholders*

Corporate Structure



#On 1st November 2026, the Board approved the acquisition of the balance 25% stake in SP Analytics Private Limited; on completion, it will become a wholly owned subsidiary

**Variation in the objects of the issue approved by the Board and by shareholders*

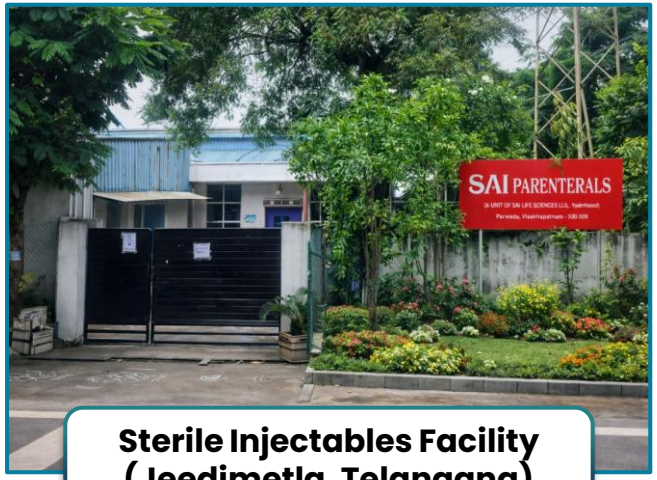
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Manufacturing & Regulatory Platform

Current Manufacturing and Research Infrastructure

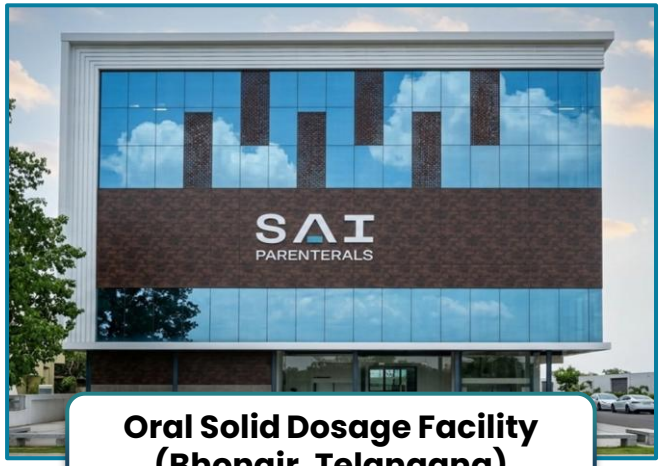
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Sterile Injectables Facility (Jeedimetla, Telangana)



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

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	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

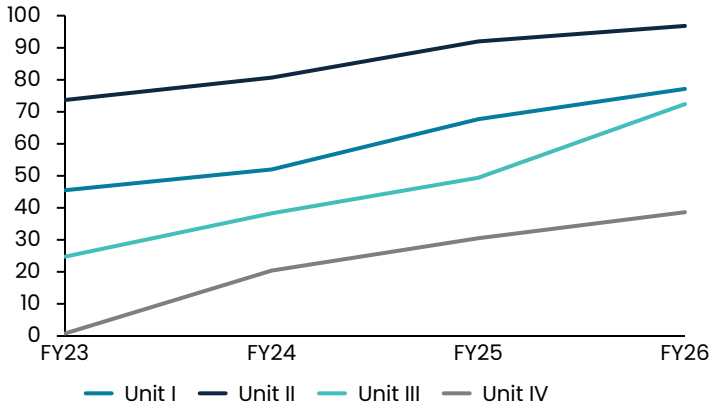
Research and quality

Sai Parenterals acquired a dedicated R&D facility at Genome Valley, Sai Prathyak Laboratories, in October 2026

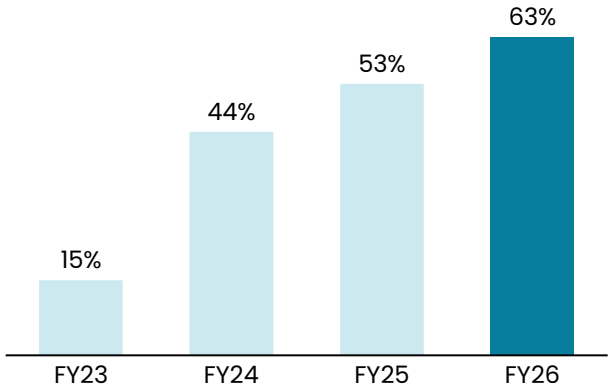
**Variation in the objects of the issue approved by the Board and by shareholders*

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	18	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

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Facility	Pre-expansion capacity	Post-expansion capacity	Pre-upgrade accreditation	Post-upgrade accreditation	Capex (Rs. cr)	Target completion
Unit I (Injectables)	42 mn	Discontinued	GMP	Not applicable	—	On Saicriti commissioning
Unit II (Injectables)	15 mn	Discontinued	WHO-GMP	Not applicable	—	On Saicriti commissioning
Saicriti Pharma (Gummadidala)	—	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)	July 2027
Unit III (Oral solids)	85.5 mn / month	155 mn / month	TGA-Australia, WHO-GMP, PIC/S	Unchanged	24.95	Completed; output ramps up from Q4FY27
Unit IV (Cephalosporin)	293 mn	293 mn	WHO-GMP, PIC/S	EU-GMP, WHO-GMP, PIC/S	2.01	January 2027
Revat Unit	570 mn	570 mn	GMP	Unchanged	—	NA
Noumed (Australia)	—	New facility	—	TGA on commissioning	AUD 53 mn (Rs. 311 cr)	Operations from January 2027

Accreditation is the real bottleneck — the Company exports no injectables today, and the new facility, due in July 2027, is built to close that gap

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 and by shareholders*

R&D Capabilities



01

Group R&D platform: Sai Prathyak Laboratories

- All Group R&D consolidated at Sai Prathyak Laboratories, Genome Valley, Hyderabad; 60% acquired in October 2026
- 65 personnel, including 28 research scientists, with three years of operating history

02

Capabilities

- Lyophilised, liposomal and nano-based complex injectables, and oncology
- Develops products for Sai Parenterals, Noumed and Saicriti Pharma

03

Portfolio and technology transfer

- 174 molecules / 285 SKUs across critical care and oncology
- Complex critical-care injectables portfolio to be transferred to Saicriti's new facility for manufacturing

04

In-house dossier track record

- 98 dossiers developed in-house to date; 45 products commercialised
- 76 products under development, targeted for FY28
- Backed by 599 approved registrations and 451+ TGA dossiers acquired with Noumed

05

Growing R&D revenue

- Development for the new products Noumed must launch each year under its Australian supply agreements
- External R&D and CRO contracts from next quarter, with revenue from FY28

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Business Model and Revenue Engines

Three Complementary Growth Engines

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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

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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
- 98 dossiers in-house — 45 commercialised, plus 14 transferred to us
- 98 registrations added in FY26; 76 under development, targeted for FY28

Branded Generics: Domestic and Export

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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 18% in FY26.



Noumed: Two Income Streams

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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 491 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.

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The Noumed Platform

Why We Acquired Noumed

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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

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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

491
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

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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

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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 491 SKUs; contracted Australian OTC book now AUD 232 mn (~Rs. 1,506 cr).

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 46 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

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Time to launch in a new export market

With an Australian Dossier

6 to 9 months



Without the Library

18 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

76 dossiers under development

Targeted for 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	Sai Prathyak Laboratories, the dedicated R&D subsidiary, with 28 research scientists; 98 dossiers developed in-house to date	451+ IP dossiers acquired with Noumed, assembled over five years through in-licensing, portfolio purchases and organic development	Sai Prathyak Laboratories develops new products for Noumed's 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

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Growth Strategy and Outlook

The Global Market Opportunity

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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

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~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

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1 Execute the ongoing capex ~Rs. 571 crore programme

- Complete the new EU-GMP injectable facility outside the ORR* and ramp up output at the expanded Unit III
- Commission the Adelaide facility in Australia
- Integrate the acquired R&D centre at Genome Valley*

2 Scale CDMO & exports Leverage the dossier library

- Leverage 76 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 and by shareholders

Rs. 571 Crore Capex Across Four Projects

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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 July 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.

Acquisition completed on 5 October 2026

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 IV upgrade, the Adelaide facility and the R&D centre

Priority 2
Shareholder approval received and both acquisitions completed; 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 and by shareholders*

The Regulated Market Roadmap

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Oral solids
UNIT III

Completed

Expanded from 85.5 to 155 million units a month, with output ramping up from Q4FY27, to absorb volume Noumed places with third parties and to serve long-term export contracts

Injectables
NEW FACILITY*

July 2027

Saicriti's Gummadidala facility (60% acquired; 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 July 2027; accreditation within ~12 months; exports from FY28, Europe from FY29

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 biologics.

**Variation in the objects of the issue approved by the Board and by shareholders*

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*	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*	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 and by shareholders*

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

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Key Milestones for FY27

Completion of the capital programme and the integration of Noumed, Saicriti and Prathyak are the immediate milestones over the next twelve months

Sept–Oct 2026	Q4FY27	Jan 2027	Jan–Feb 2027	March 2027	From April 2027
Shareholder approval of the variation received; Saicriti and Prathyak acquisitions completed	Output ramps up at the expanded Unit III — 155 mn units a month	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 July 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

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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

- 76 dossiers under development, targeted for 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 renewals: AUD 232 mn — AUD 202 mn over 7.5 years plus a 3-year option, and AUD 30 mn over 3 years

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;*

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Financial Highlights – Q2FY27

Management Commentary

Q2FY27 is the quarter in which our transformation began to show in our profitability. Consolidated revenue from operations rose 9% sequentially to ₹196 crore. H1FY27 revenue stood at ₹376 crore, half of our FY27 target of ₹750 crore and ahead of our guided 45:55 phasing across H1 & H2.

Gross margin rose sequentially from 40.9% to 47.5%, driven by tighter inventory management. We worked through higher-cost inventory carried from earlier periods and introduced strict first-in, first-out controls on a new ERP system, which brought inventory levels down materially. We see room to move gross margin towards 50%. EBITDA grew 67% sequentially to ₹41 crore, a margin of 21.1% against 13.7% in Q1FY27. H1FY27 EBITDA margin stands at 17.6%, already ahead of the 17% we guided for the year.

Depreciation and amortisation rose to ₹25 crore from ₹8 crore in Q1FY27, driven by the capitalisation of the Unit III expansion and of Noumed assets, the consolidation of Saicriti Pharma, and amortisation of molecules acquired from Sai Prathyak Laboratories. Despite this, profit before tax held steady quarter-on-quarter. Profit after tax was ₹11 crore for the quarter and ₹18 crore for the first half.

Australia accounted for 76% of export revenue, against 83% in Q1. In Q1, Sai had supplied additional volumes to Noumed when third-party contract manufacturers fell short. We plan our export capacity broadly 70:30 between Australia and other markets. In the Philippines, we added 11 molecules and 22 SKUs during the quarter.

Our capex projects are progressing as planned. The Unit III expansion is complete, taking capacity from 85.5 to 155 million units a month. Output ramps up from Q4FY27, with most of the additional volume serving Australia and New Zealand. Our Adelaide facility begins operations in January 2027, with commercial supply expected from around April. Until then, we will support it with bulk tablets from India.

We have completed the acquisition of 60% of Saicriti Pharma, where construction will now accelerate towards completion in July 2027. We have also completed the acquisition of Sai Prathyak Laboratories. All Group R&D now sits there, and it will begin taking external CDMO development contracts over the next two quarters, with revenue from FY28. With H1 ahead of plan and the second half seasonally our stronger period, we are well placed for FY27. FY27 remains a year of building, and FY28 is when that build should begin to show in our performance.



Anil Kumar Karusala

Chairman and Managing Director

Key Highlights

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1. **Saicriti Pharma and Sai Prathyak acquisitions completed**
   Following shareholders' approval, Rs. 98.8 crore of IPO proceeds invested in 60% stakes in Saicriti Pharma (Rs. 83.83 crore) and Sai Prathyak Laboratories (Rs. 15 crore).

2. **Unit III expansion completed**
   Capacity raised from 85.5 to 155 million units a month; most of the incremental output will serve Australia and New Zealand.

3. **Noumed renews AUD 30 million OTC supply agreement**
   3-year renewal in August 2026, after the 7.5-year AUD 202 million renewal in July, takes the contracted Australian OTC book to AUD 232 million (~Rs. 1,506 crore).

4. **Manufacturing access to Sai Prathyak's 174-molecule, 285-SKU portfolio**
   All Group R&D consolidated at Genome Valley; external CDMO development contracts targeted over the next two quarters, with revenue from FY28.

5. **Philippines portfolio expanded**
   11 molecules and 22 SKUs added or launched during Q2FY27, led by cardiovascular therapies.

6. **Adelaide facility on track**
   Operations to begin in January 2027, with commercial supply expected from around April 2027.



Prathyak Laboratories: Acquisition Completed

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60% stake acquired for Rs. 15 crore. An operating R&D centre at Genome Valley, Hyderabad, now a direct subsidiary, renamed **Sai Prathyak Laboratories Pvt. Ltd.**

60%	28	174	285
Equity stake, with a path to 100%	Research scientists in a 3-year-old team	Molecules across critical care and oncology	SKUs in development and portfolio

Molecules available for Group manufacturing

174 molecules / 285 SKUs in critical care and oncology, for India, RoW and regulated markets (detail on next slide)

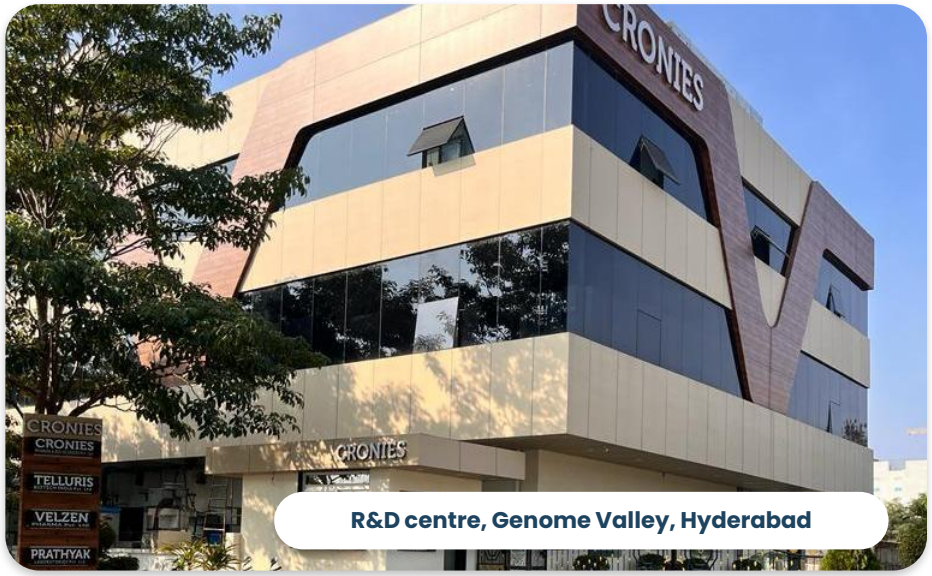
- Lyophilised injectables
- Liposomal injectables
- Nano-based complex injectables
- Oncology injectables

Future growth opportunities

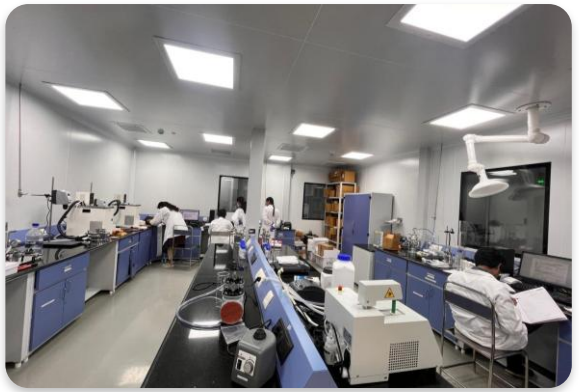
01 **Lab to plant** Formulations developed here move into commercial production as injectable capacity scales up at Saicriti, shortening the path to regulated-market supply

02 **Australia & NZ launches** Renewed Noumed supply agreements require new product launches every year; development for these now happens within the Group

03 **Full ownership** Residual 40% via ROFR at the same valuation, funded from internal accruals



R&D centre, Genome Valley, Hyderabad







Day-one capability
Development starts immediately with an established scientific team in place

Acquisition completed on 5 October 2026, after the Q2FY27 period end; funded from unutilised net proceeds of the IPO.

Sai Prathyak: 174 Molecules, 285 SKUs

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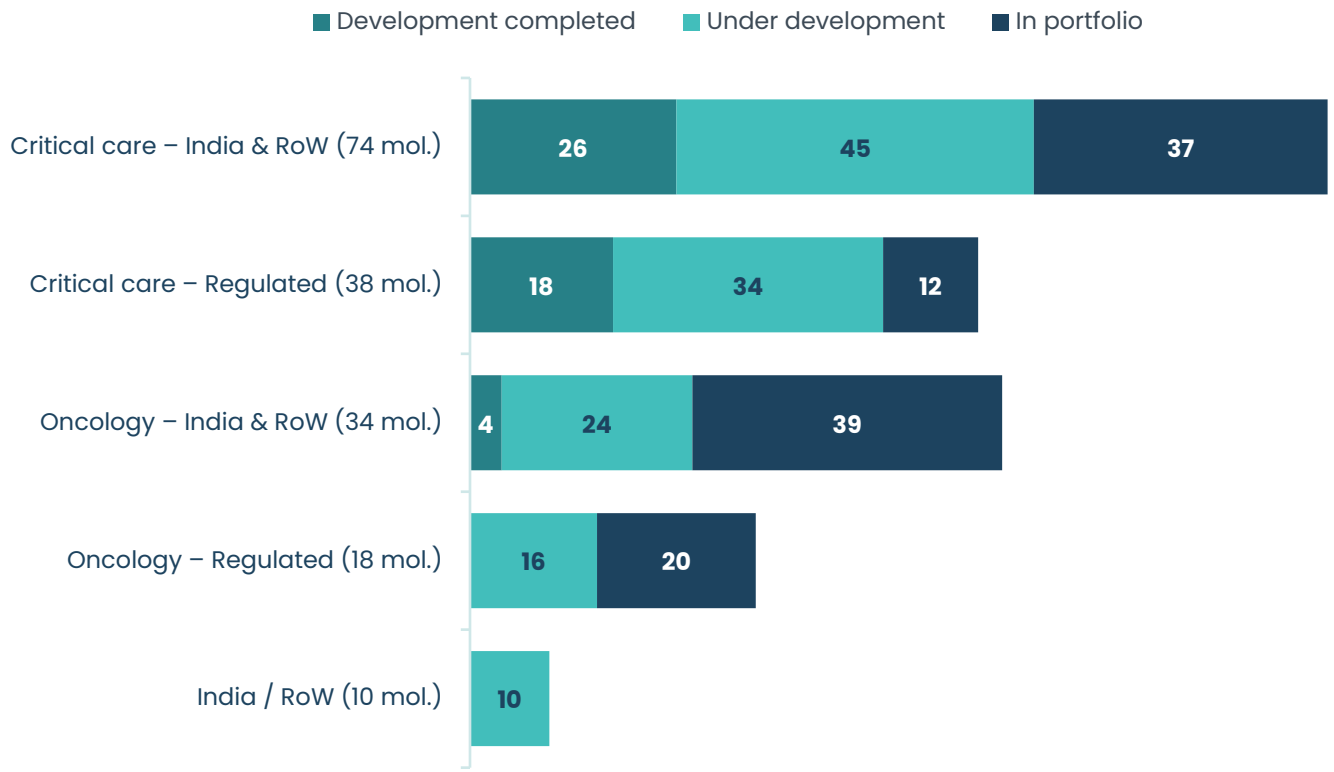
174 molecules — **285** SKUs

33 / 48
Development completed
molecules / SKUs

76 / 129
Under development
molecules / SKUs

65 / 108
Products in portfolio
molecules / SKUs

SKUs by market and stage



By dosage form

Critical care 112 molecules / 172 SKUs

Liquid vials	41 / 70
Liquid ampoules	38 / 52
Lyo vials	20 / 27
Dry powder	12 / 21
PFS	1 / 2

Oncology 52 molecules / 103 SKUs

Liquid vials	15 / 36
Lyo vials	15 / 27
Tablets	15 / 23
Capsules	7 / 17

Bars: SKUs; labels: molecules / SKUs, India & RoW plus regulated markets

Source: Company. Totals are the sum of the three stages, as provided. The India / RoW line (10 molecules, 10 SKUs, under development) is not split by therapy area.

Saicriti Pharma: New Injectable Facility on Track

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TARGET READINESS				
July 2027	**~154.66 mn** units p.a. injectable capacity	**Rs. 215 cr** total project cost	**>15,000 sq yd** site at Gummadidala	**EU-GMP | USFDA** standards being built to

Project progress

Layout design	Civil works	Process lines	Utilities & HVAC	Facility ready
✓	•	✓	•	★
Completed	Underway	Orders placed	In engineering	July 2027
Conceptual design, engineering layouts and process flows signed off; zoning, unidirectional flows and HVAC containment built in	Ground-breaking, site grading and foundation excavation in progress; machinery and contractor teams fully mobilised	Configurations, capacities and automation finalised with global vendors; purchase orders placed for all four lines	WFI, pure steam and purified water specs with engineering partners; custom AHUs for Grade A–D cleanrooms	Long-lead equipment procurement aligned to the master project schedule

Process lines: purchase orders placed

01 — PO placed

Liquid & Lyo injectables

Dedicated lines for standard liquid vials and lyophilised (freeze-dried) products

02 — PO placed

PFS & cartridge combi-filling

Precise, automated line filling pre-filled syringes and cartridges for GLP-1 products

03 — PO placed

Dry powder filling

Specialised sterile environment for dry powder vial formulation and filling

04 — PO placed

Ampoule filling

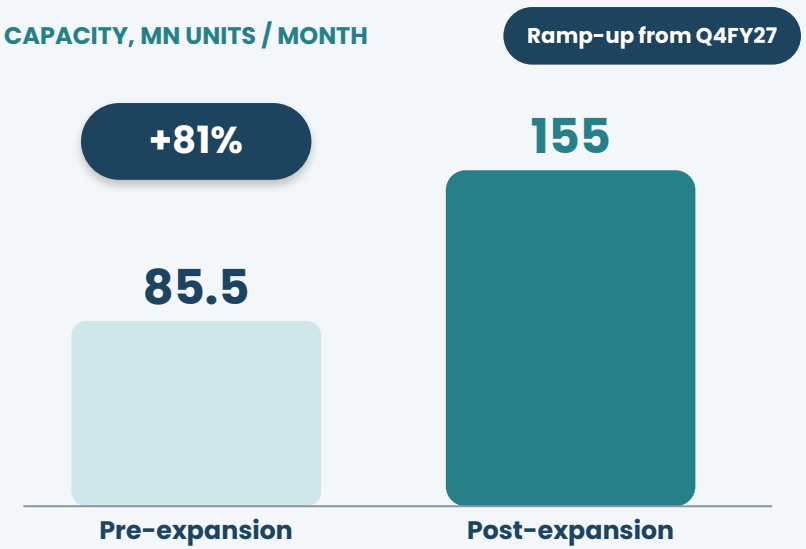
High-speed filling and sealing lines for liquid ampoules

Saicriti Pharma Pvt. Ltd. – 60% held by Sai Parenterals Limited; critical-care injectable facility at Gummadidala, Hyderabad (outside the ORR).

Unit III Expansion Complete: +81% Capacity

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CAPACITY, MN UNITS / MONTH



PRODUCT PORTFOLIO (MOLECULES / SKUs)

	Approved	Commer-cialised	Under development	Total
Regulated	17 / 17	15 / 15	13 / 23	**45 / 55**
RoW	68 / 98	35 / 41	5 / 10	**108 / 149**
Total	**85 / 115**	**50 / 56**	**18 / 33**	**153 / 204**

01 Semi-solids
Ointments, creams, gels

- New high-capacity ointment manufacturing tank with temperature and vacuum control for consistent emulsification
- Automated tube filling line linked to bulk manufacturing: higher throughput, shorter cycle times, precise dosing and sealing

02 Solid orals
Capsules

- Dedicated capsule blending suite for content uniformity in complex powder formulations
- New high-speed capsule filling machine with advanced weight control, raising output and reducing rejections

03 Liquid orals
Syrups, suspensions, solutions

- New manufacturing and filling tanks lift bulk compounding volume, with advanced agitation and clean-in-place systems
- High-efficiency filling line: precise volumetric / gravimetric fill, high-speed capping, minimal changeover loss

Unit III, Bhongir, Telangana – oral solids, semi-solids and liquid orals. Capacity stated in units per month. Expansion completed in Q2FY27; output ramps up from Q4FY27.

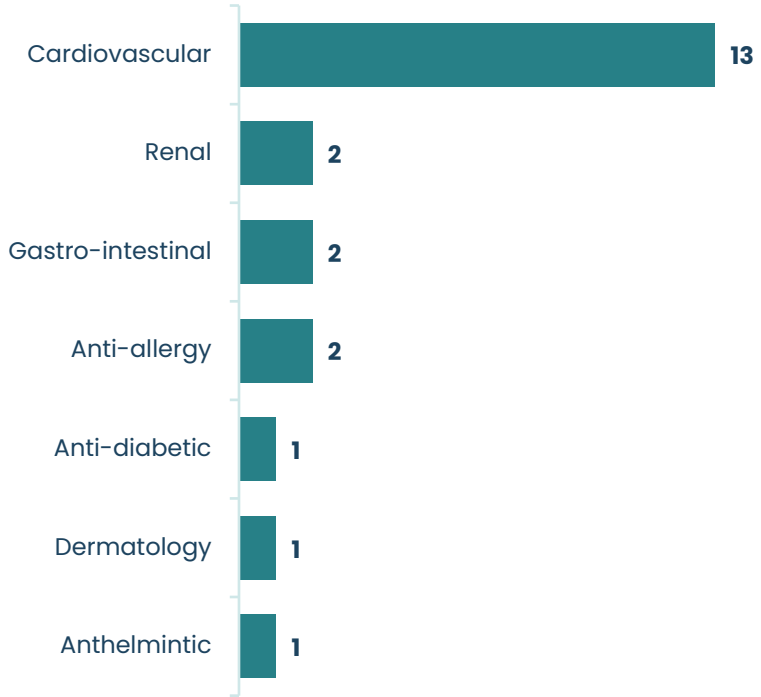
Q2FY27 Philippines Launches: 11 Molecules

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11 molecules | **22** SKUs | **7** therapy areas

21 tablet SKUs and 1 topical ointment

SKUs by therapy area



Molecule	Strengths and dosage form	Brand(s)	Therapy area	SKUs
Telmisartan + Amlodipine	40/5, 40/10, 80/5, 80/10 mg tablets	Telday Amlo, ACTARB-A	Cardiovascular	7
Sacubitril + Valsartan	50 mg, 200 mg film-coated tablets	Trivisaph	Cardiovascular	2
Clonidine	75 mcg, 150 mcg tablets	Catapin, Clonisaph	Cardiovascular	2
Rosuvastatin	40 mg film-coated tablet	Rostar	Cardiovascular	1
Isosorbide mononitrate	60 mg prolonged-release tablet	—	Cardiovascular	1
Sevelamer carbonate	800 mg film-coated tablet	Sevagen, Sevelabrit	Renal	2
Pantoprazole	20 mg, 40 mg enteric-coated tablets	Protosaph	Gastro-intestinal	2
Fexofenadine	60 mg, 120 mg film-coated tablets	Fexosaph	Anti-allergy	2
Gliclazide	80 mg tablet	—	Anti-diabetic	1
Mupirocin	2% w/w topical ointment	Saphirocin	Dermatology	1
Albendazole	400 mg chewable tablet	Saphdeworm	Anthelmintic	1
Total				**22**

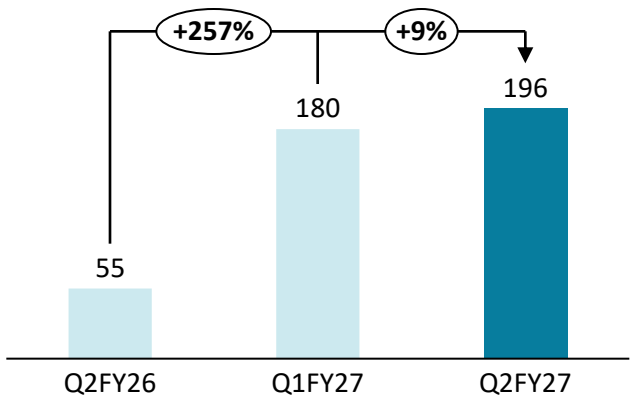
Source: Company. Molecules added / launched in the Philippines during Q2FY27 (July–September 2026). Therapy-area grouping is indicative.

Consolidated Financial Highlights – Q2 & H1 FY27

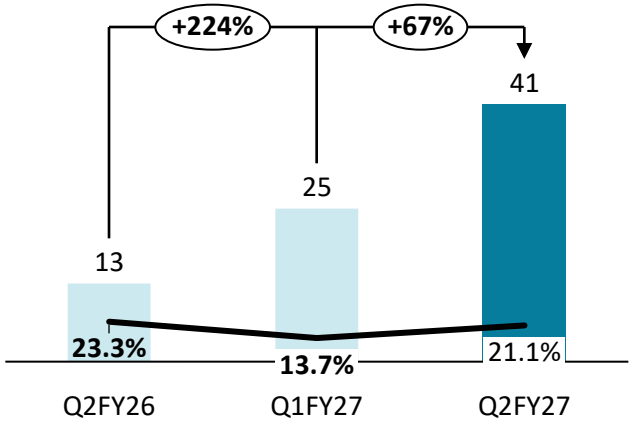
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Quarterly

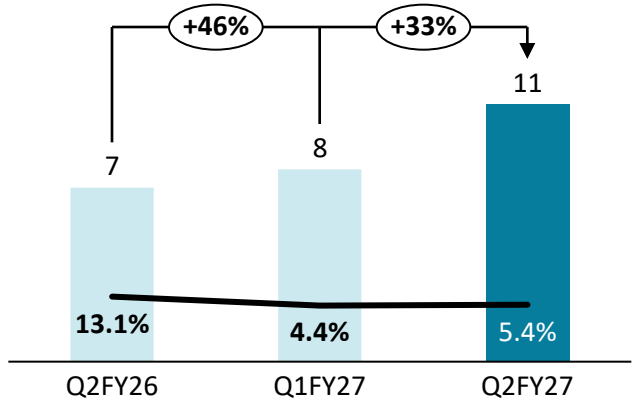
Revenue (Rs. Cr)



EBITDA (Rs. Cr) & Margin (%)

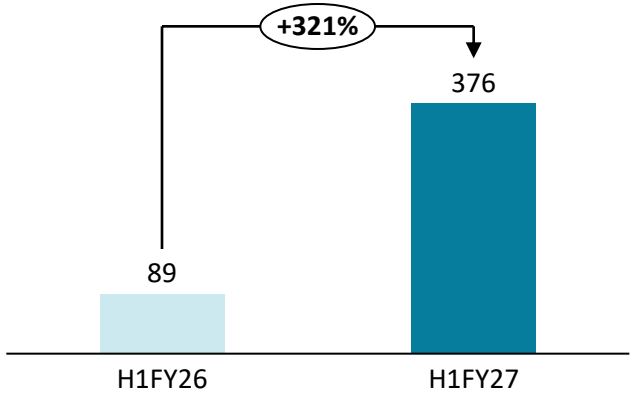


PAT (Rs. Cr) & Margin (%)

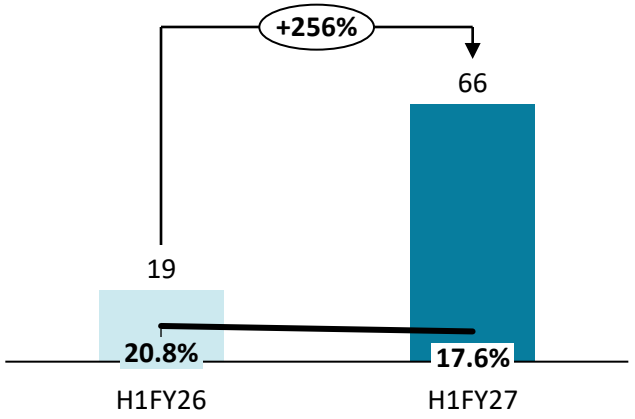


Half-yearly

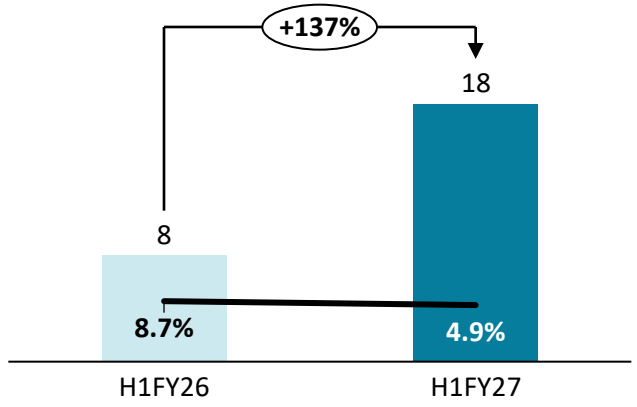
Revenue (Rs. Cr)



EBITDA (Rs. Cr) & Margin (%)



PAT (Rs. Cr) & Margin (%)



*Consolidated figures for Q2 & H1 FY27 include a full quarter of Noumed Pharmaceuticals; Q2 & H1 FY26 does not, Noumed having been consolidated with effect from November 12, 2025. Year-on-year comparison is accordingly not like-for-like.

Consolidated Profit & Loss Statement

SAI PARENTERALS LIMITED
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Particulars (Rs. in crore)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1FY27	H1FY26	YoY
Revenue from Operations	**196.1**	**54.9**	**257.4%**	**179.9**	**9.0%**	**376.0**	**89.3**	**321.0%**
Total Raw Material	103.0	34.8		106.2		209.2	56.6	
Gross Profit	**93.1**	**20.1**	**362.7%**	**73.7**	**26.4%**	**166.7**	**32.7**	**409.9%**
GP Margin (%)	**47.5%**	**36.7%**		**40.9%**		**44.3%**	**36.6%**	
Employee expense	12.9	3.6		11.5		24.4	6.9	
Other expenses	38.8	3.8		37.4		76.2	7.3	
EBITDA	**41.4**	**12.8**	**224.4%**	**24.7**	**67.4%**	**66.1**	**18.6**	**256.3%**
EBITDA Margin (%)	**21.1%**	**23.3%**		**13.7%**		**17.6%**	**20.8%**	
Other Income	2.6	0.1		2.5		5.1	0.1	
Depreciation	25.1	1.4		8.1		33.2	2.9	
EBIT	**18.9**	**11.4**	**65.7%**	**19.1**	**-1.5%**	**38.0**	**15.8**	**140.8%**
EBIT (%)	**9.6%**	**20.8%**		**10.6%**		**10.1%**	**17.7%**	
Finance Cost	9.0	2.2		9.4		18.3	4.6	
Profit before Tax	**9.9**	**9.2**	**7.2%**	**9.8**	**1.0%**	**19.7**	**11.2**	**76.4%**
PBT Margin (%)	**5.0%**	**16.8%**		**5.4%**		**5.2%**	**12.5%**	
Tax	-0.6	2.0		1.9		1.2	3.4	
Profit after Tax	**10.5**	**7.2**	**45.9%**	**7.9**	**32.7%**	**18.4**	**7.8**	**137.4%**
PAT Margin (%)	**5.4%**	**13.1%**		**4.4%**		**4.9%**	**8.7%**	

*Q2 and H1 FY27 include Noumed Pharmaceuticals for the full period; Q2 and H1 FY26 do not. Noumed has been consolidated with effect from November 12, 2025. Year-on-year comparison is accordingly not like-for-like.

Consolidated Balance Sheet

SAI PARENTERALS LIMITED
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Particulars (Rs. in crore)	H1FY27	FY26
ASSETS		
Non-current assets		
Property, plant and equipment	82.6	61.6
Right of use Assets	125.5	129.5
Capital work-in-progress	269.3	212.2
Goodwill on consolidation	118.9	124.6
Intangible assets	49.8	47.9
Financial assets		
i) Other financial assets	6.4	2.1
Deferred Tax Assets (net)	12.7	8.1
Other non-current assets	19.7	16.1
Sub-total - Non-Current Assets	**684.8**	**602.2**
Current assets		
Inventories	182.2	171.8
Financial assets		
i) Trade receivables	254.5	1.0
ii) Cash and cash equivalents	129.3	417.0
iii) Loans	5.9	2.6
iv) Other financial assets	19.2	17.1
Other current assets	43.7	32.5
Sub-total - Current Assets	**635.0**	**822.0**
TOTAL - ASSETS	**1,319.8**	**1,424.2**

Particulars (Rs. in crore)	H1FY27	FY26
Equity		
Equity Share capital	312.1	22.1
Equity Attributable to Parent	183.7	468.7
Non controlling interest	12.3	4.4
Sub-total - Shareholders' funds	**508.1**	**495.1**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i)Borrowings	81.2	90.4
ii)Other financial liabilities	130.6	135.5
Provisions	1.5	0.8
Deferred tax liabilities (net)	0.4	0.0
Other non-current liabilities	133.9	129.8
Sub-total - Non-current liabilities	**347.6**	**356.5**
Current liabilities		
Financial liabilities		
i) Borrowings	275.4	229.1
ii) Lease Liabilities	17.4	13.8
iii) Trade payables	127.4	148.6
iv) Other financial liabilities	4.8	117.9
Provisions	18.8	15.8
Other current liabilities	20.3	47.3
Sub-total - Current liabilities	**464.1**	**572.6**
TOTAL - EQUITY AND LIABILITIES	**1,319.8**	**1,424.2**

Noumed Pharmaceuticals having been consolidated with effect from November 12, 2025.

Consolidated Cash Flow Statement

Particulars (Rs. in crore)	H1FY27	H1FY26
Net Profit Before Tax	**19.7**	**11.2**
Adjustments for: Non Cash Items / Other Investment or Financial Items	33.5	6.8
Operating profit before working capital changes	53.2	18.0
Changes in working capital	-254.5	-77.4
Cash generated from Operations	**-201.3**	**-59.4**
Direct taxes paid (net of refund)	-4.2	-6.6
Net Cash from Operating Activities	**-205.5**	**-66.0**
Net Cash from Investing Activities	**-69.8**	**-4.8**
Net Cash from Financing Activities	**-12.3**	**84.1**
Net Change in Cash and Cash equivalents	**-287.6**	**13.3**
Add: Cash & Cash equivalents at the beginning of the period	417.0	2.1
Cash & Cash equivalents at the end of the period	**129.3**	**15.4**

Noumed Pharmaceuticals having been consolidated with effect from November 12, 2025.

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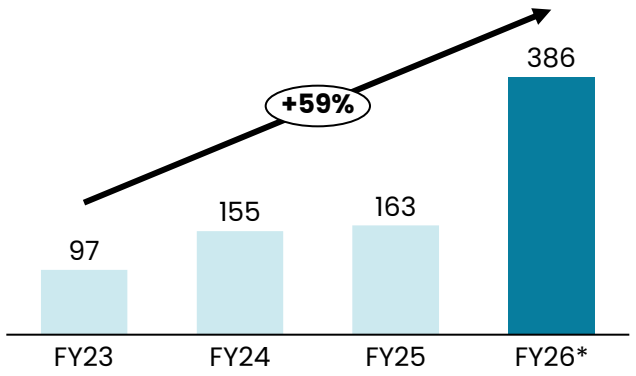


Historical Financial Highlights

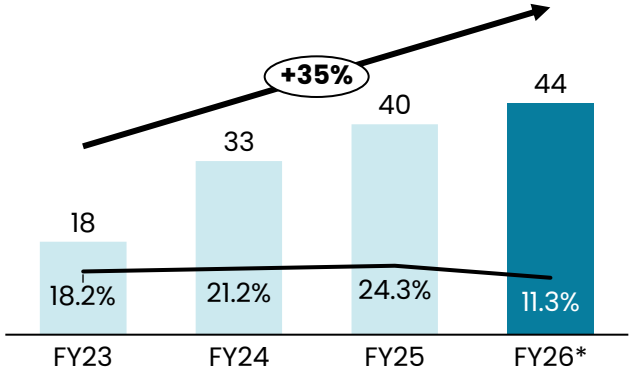
Consolidated Financial Highlights

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

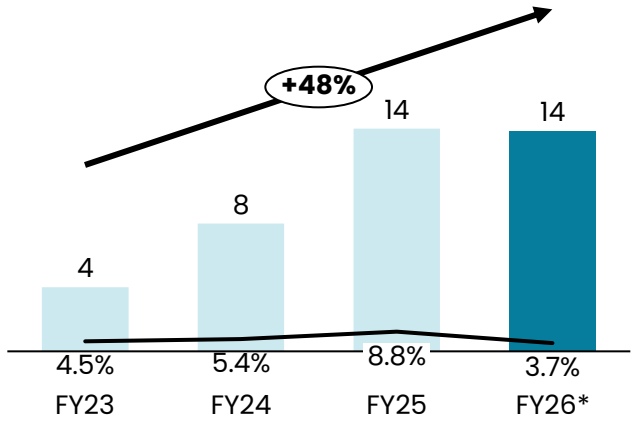
Revenue from operations (Rs. Cr)



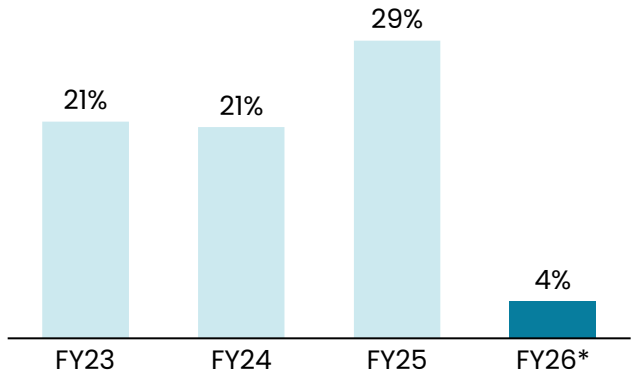
EBITDA (Rs. Cr) & Margin (%)



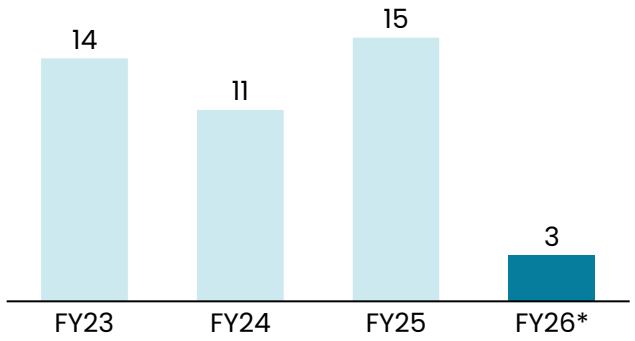
PAT (Rs. Cr) & Margin (%)



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
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Particulars (Rs. in crore)	FY26*	FY25	FY24	FY23
Revenue from Operations	**386.0**	**163.4**	**154.9**	**96.8**
Total Raw Material	242.2	93.9	94.9	57.8
Gross Profit	**143.8**	**69.5**	**59.9**	**39.0**
GP Margin (%)	**37.2%**	**42.6%**	**38.7%**	**40.3%**
Employee expense	29.3	13.1	12.6	8.9
Other expenses	70.8	16.8	14.5	12.4
EBITDA	**43.7**	**39.7**	**32.8**	**17.7**
EBITDA Margin (%)	**11.3%**	**24.3%**	**21.2%**	**18.2%**
Other Income	3.5	0.4	0.3	0.2
Depreciation	16.9	8.2	9.4	5.8
EBIT	**30.4**	**31.8**	**23.7**	**12.1**
EBIT (%)	**7.9%**	**19.5%**	**15.3%**	**12.5%**
Finance Cost	18.4	11.9	11.1	4.8
Profit before Tax	**11.9**	**19.9**	**12.6**	**7.3**
PBT Margin (%)	**3.1%**	**12.2%**	**8.1%**	**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%**	**5.4%**	**4.5%**

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

Consolidated Balance Sheet

SAI PARENTERALS LIMITED
SCIENCE ▸ AFFORDABILITY ▸ INNOVATION

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) 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	**1,424.2**	**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	**1,424.2**	**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	18.8
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
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