# IPO Flash

**March 23, 2026**

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### Sai Parenterals Ltd

# Sai Parenterals Ltd

| IPO Details: | |
|---|---|
| Issue opens | March 24, 2026 |
| Issue closes | March 27, 2026 |
| Issue size | Rs. 409 crore |
| Type of issue | Fresh Issue – Rs 285 Cr, Offer for Sale – Rs. 124 crore |
| Offer size | Total size 1.04 crore shares |
| Face value | Rs. 5 per share |
| Price band | Rs. 372-392 |
| Bid lot | 38 shares and in multiple thereof |
| QIB portion | Not more than 50% of the net offer |
| Non-Institution portion | Not less than 15% |
| Retail portion | Not less than 35% |

*Source: Company RHP*

## About the IPO

Sai Parenterals Ltd (SPL) is coming up with a book build issue of Rs. 408.79 crore. The IPO is a mix of fresh issue of 0.72 crore shares and an offer for sale (OFS) of 0.31 crore shares. The issue opens for subscription on March 24, 2026 and closes on March 27, 2026. The IPO will list on the BSE and NSE tentatively on April 2, 2026 and is priced at Rs. 372-392 per share.

**Offer details**

| Particulars | Issue size |
|---|---|
| Offer for Sale | Rs. 285 Crore |
| Offer for Sale | Rs. 124 Crore |
| **Total** | **Rs. 409 Crore** |

*Source: Company RHP*

**Shareholding pattern**

| Particulars | Number of shares | Pre offer holding (%) | Number of shares Post-Offer Holding (%) | Post-Offer Holding (%) |
|---|---|---|---|---|
| Promoter and Promoter Group | 2,26,00,001 | 61.23% | 2,26,00,001 | 51.16% |
| Public | 1,43,08,822 | 38.77% | 2,15,79,230 | 48.84% |
| **Total** | **3,69,08,823** | **100.0%** | **4,45,70,113** | **100%** |

*Source: Company RHP*

**Utilisation of proceeds:** The proceeds will be used for a mix of purposes including capex, operational purposes and an offer for sale.

**Purpose**

| Particulars | Amount (Rs Cr) |
|---|---|
| Capacity Expansion | 110.80 |
| Establishment of R&D Centre | 18.02 |
| Repayment of outstanding borrowings | 14.30 |
| Working capital requirements | 33.00 |
| General Corporate purposes | - |
| OFS | 124 |
| **Total** | **409** |

*Source: Company RHP*

**BRLMs:** Arihant Capital markets Ltd.

**Registrar:** Bigshare Services Pvt. Ltd

## About the company

Sai Parenterals Limited is a Hyderabad-based pharmaceutical company specialising in formulations and sterile injectables. Incorporated in 2001, it focuses on branded generic formulations and CDMO services for domestic and export markets. Company's key therapeutic areas include cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics and dermatology products.

### Other Highlights

- SPL secured funding of Rs. 50 crore recently in 2025, which fuelled its global expansion efforts, including the acquisition of Noumed.
- Early backers include Samarsh Capital, Vyom Partners, Blue Lotus Capital, Gruhas Proptech, and Dr. B. Bhaskara Rao.

**Business Segments**

| Segments (as of Sept 30, 2025) | Revenue (Rs. crore) | Contribution (%) |
|---|---|---|
| Branded Generics Portfolio | 62.5 | 72.00 |
| CDMO | 24.3 | 28.00 |
| Total | 86.9 | 100.0% |

*Source: Company RHP*

**Product-wise breakup (Revenue, crore)**

| Segments | Sept 2025 | (%) | FY25 | (%) | FY24 | (%) | FY23 | (%) |
|---|---|---|---|---|---|---|---|---|
| Injectables | 22.1 | 25.54 | 70.9 | 44.78 | 71.3 | 47.64 | 89.0 | 92.03 |
| Tablets | 51.7 | 59.53 | 57.4 | 36.23 | 55.5 | 37.10 | 3.4 | 3.52 |
| Liquid orals | 10.9 | 12.65 | 14.6 | 9.22 | 15.3 | 10.25 | 3.9 | 4.05 |
| Ointments | 0.2 | 0.30 | 0.8 | 0.55 | 1.4 | 0.94 | - | - |
| Capsules | 1.7 | 1.97 | 4.2 | 2.66 | 3.5 | 2.39 | - | - |
| Others | - | - | 10.4 | 6.57 | 2.5 | 1.68 | 0.3 | 0.4 |
| **Total** | **86.9** | **100.0** | **158.5** | **100** | **149.8** | **100** | **96.7** | **100** |

*Source: Company RHP*

**Brief profile of directors, senior management and KMPs**

- **Anil Kumar Karusala, Chairman, MD and Promoter:** He has been on the company's board since November 19, 2021. He received National Award – 2009 for outstanding entrepreneurship in the MSME category from the government. He has over 31 years of experience in the pharmaceutical industry.
- **Vijitha Gorrepati, Whole-time director, Promoter:** She has been on the board of our Company since August 16, 2016. She has over 14 years of experience in the pharmaceutical industry. She also serves as an independent director on the board of Phyto Chem (India) Limited.
- **Karusala Aruna, Non-Executive Director, Promoter:** She has been on the board since August 16, 2016. She has more than 37 years of experience in the pharmaceutical industry. She has also been a director of Revat Laboratories Private Limited since 1988.
- **Dr. Seeta Ram Anjaneyulu Gorantla, Non-Executive Independent Director:** He has been on the board since January 01, 2024. Prior to joining SPL, he was associated with Ranbaxy Research Laboratories, Plant Organics Limited, Suven Pharmaceuticals Limited, Vorin Laboratories Limited Matrix Laboratories Limited, Laurus Labs Limited and Symed Labs Limited. He has over 34 years of experience in the pharmaceuticals sector.
- **Bhagyashri Dharmasa Zad, non-executive Independent director:** She holds a bachelor's degree in commerce (advanced accountant) from Shivaji University. She is also an associate member of The Institute of Chartered Accountants of India. She has also passed the final examination held by the Institute of Company Secretaries of India and is an associate member of the Institute of Company Secretaries of India. She was previously associated with Lexcorp Advisory Services Private Limited, PricewaterhouseCoopers Private Limited Grant Thornton India LLP and Navayuga Engineering Company Limited. She has over fifteen years of experience in the finance sector.
- **Kalidindi V Raju, Non-Executive Independent Director:** He has been on the Board of Director of our Company since November 12, 2024. He has passed bachelor's in pharmacy from Andhra University. He has also passed master's in pharmacy from Andhra University and holds a post graduate diploma in materials management from Rajendra Prasad Institute of Communication and Management. He holds a Masters degree in management science from the Jawaharlal Nehru Technological University.

## Industry Overview

Healthcare spends are rising globally, driven by federal policies, healthcare reforms, lifestyle-related diseases and growing awareness on wellness. Developed markets such as the US, UK, France, and Germany lead global spending as a share of GDP.

Global healthcare spending has grown alongside economic expansion, with rising public and private investment. Rising prevalence of sedentary lifestyles and chronic diseases has further contributed to this trend, particularly in fast-growing economies. High-income economies remain the largest contributors to global healthcare spending, both in absolute and per capita terms. The US, UK, France, and Germany remain top spenders in terms of healthcare as a percentage of GDP.

Both voluntary and government expenditure on healthcare have surged since the pandemic, leading to a significant increase in global healthcare spending, from 6.5% of global GDP in 2015 to 7.3% in 2021, representing a CAGR of 4.9% over the period. India's healthcare sector remains under-penetrated compared with global peers, but it is undergoing a rapid structural shift. India's public healthcare accounted for just 3.3% of GDP in 2021. This is well below not only developed nations such as the US and UK but also developing countries such as Brazil, Nepal, Singapore, Sri Lanka, Malaysia, and Thailand. In 2022, India's Health Expenditure (CHE) per capita stood at just $74, underscoring the need for greater investment in healthcare infrastructure. Despite low current spending, India's large population, rising disease burden, and favourable policy environment position it as one of the fastest-growing healthcare markets globally.

## Key Concerns

- No long-term contract for raw material purchases. Top 10 raw material suppliers account for 77.8% of the total raw materials with top 5 accounting for 55.68%.
- The facilities are subject to periodic inspections by regulators. Adverse inspection reports can impact business and reputation of the firm.

## Key Strategies

**Generic drugs continue to be a significant growth opportunity:** The generic drugs segment accounts for 50.8% of the total pharmaceutical market by revenue in 2024 and is projected to clock a CAGR of 6.5% between 2024 and 2033, reaching a value of $1,334 billion by 2033. The upcoming patent cliff (expiry of patents for innovator drugs) represents a significant opportunity estimated at $130 billion+ over the next five years (in the developed market alone). Introduction of cost-effective generics and biosimilars is expected to enhance accessibility and health equity by offering more affordable alternatives to high-cost originator drugs. Moreover, according to the 10th edition of The Impact of Biosimilar Competition by IQVIA, biosimilars have gained significantly more traction than generics in the pharmaceutical market, as biologics still outpace small molecules by 3x. By 2030, 69 biologics drugs will lose exclusivity, creating a €28 billion market opportunity.

**Strong CDMO opportunity:** Domestic CDMO business started in FY2022 and expanded to international operations in FY2023, supported by the acquisition of two internationally accredited manufacturing facilities, i.e. Unit III and IV which enabled entry into the Regulated and Semi-Regulated Markets. As of the date of filing this RHP, the company has 55 dossiers developed in-house, out of which 45 dossiers are approved by FDA, Philippines and another 14 dossiers transferred by third-party CDMO customers under technology transfer agreements. Additionally, post the acquisition of Noumed, the company further obtained access to its 451 dossiers.

**Expansion through Noumed:**

SPL, through its wholly owned Singapore subsidiary, Sai Parenterals Pte Limited, entered into a share purchase agreement dated October 24, 2025 (SPA). The SPA has been entered into to acquire 74.60% majority and controlling stake in Noumed Pharmaceuticals Pte Ltd, Australia. The entire share transfer and issue of fresh equity shares in Noumed has been completed on November 12, 2025.

Noumed is currently developing its first manufacturing facility in Adelaide, South Australia. This facility is being designed to produce oral liquids, nasal sprays, creams, ointments, tablets, and capsules, to supply both in Australia and other regulated markets. This strategic investment will mark Noumed's transition to in-house manufacturing, which is expected to enhance the company's long-term competitiveness and value proposition in regulated markets.

**SPL's manufacturing facilities**

| Particulars | Unit I | Unit II | Unit III | Unit IV | Revat Unit* | Noumed Unit** |
|---|---|---|---|---|---|---|
| Plant location | Jeedimetla Telangana | Jeedimetla Telangana | Bhongir Telangana | Bollarum Telangana | Ongole Andhra Pradesh | Adelaide Australia |
| Ownership | Owned | Owned | Owned | Owned | Owned by our Subsidiary Revat Laboratories | Owned by our foreign step-down subsidiary Noumed |
| Key Certifications | GMP | WHO-GMP | TGA Australia WHO-GMP PICS | PICS WHO-GMP | GMP | The factory is under development and is expected to be completed by 4th quarter of CY 2026 |
| Key dosage forms manufactured | Ampules liquid injections sterile non- beta lactam dry powder injections and pre- filled syringes | Sterile penicillin dry powder injections | General dosage forms tablets capsules liquid orals ointments lotions and sprays | Cephalosporin tablets capsules and dry syrups | General dosage forms tablets capsules liquid orals | Tablets liquid orals and nasal sprays |

*Source: Company RHP*

Noumed's facility in Adelaide is expected to manufacture private label over the counter (OTC) and prescription generic medicines, largely based on the portfolio of over 451 TGA approved dossiers across multiple therapeutic categories. The plant is primarily intended to cater to the Australian and New Zealand pharmacy markets, supplying private label formulations to retail pharmacy chains and government tender channels, while also supporting Sai Parenterals' broader strategy to serve other regulated and semi regulated international markets.

## Valuation and View

For SPL, the acquisition of Noumed would be a key driver for revenue growth and provides visibility for the firm in the long term. While the company is valued at 72x on FY25 earnings, the valuation is based on SPL's growth expectations. Given the revenue visibility, based on the acquisition of 451 dossiers from Noumad by Sai Parenterals, we believe this helps provide clarity on long term revenue visibility.

**Peer Comparison**

| Company | Gland Pharma | OneSource Specialty Pharma | Senores Pharmaceuticals | Sai Parenterals (IPO – unlisted) |
|---|---|---|---|---|
| Revenue | 4,331 | 1,445 | 398 | 163.1 |
| EBITDA | 1,530 | 467 | 90 | 39.4 |
| EBITDA Margin (%) | 22.6% | 32.3% | 22.6% | 24.2% |
| PAT | 1,090 | (18) | 58 | 14.45 |
| PAT Margin (%) | 25.2% | neg. | 14.6% | 8.9% |
| EPS | 66.2 | (1.57) | 12.72 | 5.43 |
| RoE (%) | 7.8 | 3.3 | 11.8 | 15.1 |
| RoCE (%) | 11.9 | 5.5 | 11.4 | 28.9 |
| CMP (Rs. ) | 1,607 | 1,376 | 711 | Rs. 392 (IPO price) |
| PE | ~31.6x | - | ~34.0x | 72.2x (IPO price) |

*Source: Company RHP*

# Financials

**Consolidated Income Statement** **(Rs cr)**

| Particulars | FY23 | FY24 | FY25 |
|---|---|---|---|
| Revenue from Operations | 96.8 | 153.8 | 1,63.1 |
| EBITDA | 17.6 | 31.7 | 39.4 |
| EBITDA margin (%) | 18.2 | 20.6 | 24.2 |
| PAT | 4.3 | 8.4 | 14.4 |
| PAT Margin | 4.5 | 5.5 | 8.9 |

*Source: Company RHP*

**Consolidated Restated Balance Sheet as of March 31, 2025** **(Rs cr)**

| Particulars | FY23 | FY24 | FY25 |
|---|---|---|---|
| **ASSETS** | | | |
| Fixed Assets (Net Block incl. CWIP) | 60 | 43.8 | 46.7 |
| Total Current Assets | 187.3 | 199.9 | 299.5 |
| **Total Assets** | **268.1** | **272.3** | **376.2** |
| **LIABILITIES** | | | |
| Debt (Total Borrowings) | 75.9 | 93.9 | 75.9 |
| Net Worth (Equity) | 76.4 | 95.7 | 209.3 |
| **Total Liabilities** | **191.6** | **176.5** | **166.8** |
| **Total Liabilities and Networth** | **268.0** | **272.2** | **376.1** |

*Source: Company RHP*

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