TECHNO ECONOMIC VIABILITY (TEV STUDY)

On the Projects of

SAI PARENTERAL'S LIMITED (SPL)

[SPL is in the process of upgrading and expanding its existing facilities to comply with EU-GMP and PIC/S standards, enabling it to serve a broader global customer base. Additionally, the company plans to establish a dedicated R&D Centre at one of its units to strengthen its ongoing and future research and development initiatives along with the prepayment of the bank term loan, working capital requirements and making strategic investments in another company, by utilizing the funds out of the proposed IPO proceeds.]

Prepared by

ATLAS FINANCIAL RESEARCH & CONSULTING PRIVATE LIMITED

Flat No 107, Aditya Trade Centre, Ameerpet, Hyderabad - 500038, India.

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I. STATEMENT OF CONFIDENTIALITY OF THE REPORT

1. Atlas Financial Research & Consulting Private Limited (hereinafter referred to as ATLAS) has prepared this Techno-Economic Viability (TEV) report on the project of Sai Parenteral's Limited (SPL). SPL is in the process of upgrading and expanding its existing facilities to comply with EU-GMP and PIC/S standards, enabling it to serve a broader global customer base. Additionally, the company plans to establish a dedicated R&D Centre to strengthen its ongoing and future research and development initiatives. Part of the net proceeds will be utilized for repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia). Furthermore, SPL intends to utilize a portion of the IPO proceeds towards prepayment of bank term loans and meeting working capital requirements. This report has been prepared in accordance with the mandate provided by SPL.

2. The TEV report has been prepared based on the details furnished by the company, discussions with company officials, and the data submitted by them, along with other published information gathered by ATLAS, assumed to be authentic. Client dealings with their Bankers and credit investigation on the promoters/company/group concerns and verifying satisfactory conduct of their banking dealings are beyond the scope of this report. Note that we have not considered the financial impact of the acquisition of Noumed in our projections and analysis.

3. This report has been developed to facilitate investment decision-making for SPL. The information and opinion provided by ATLAS should not be the sole criterion when making business decisions on the subject of the report. Data herein should be considered as additional input together with other details.

4. This report contains non-public information about SPL, which was obtained during visits to the (proposed) project site as well as through discussions with the Client and their key personnel associated with the project.

5. The estimates, projections, and assessments made to evaluate the viability of the Capex, and the project are based on assumptions submitted by SPL and a fair review by ATLAS.

6. ATLAS has acted as an independent third party and shall not be considered an advocate for any party concerned in the event of a dispute. This exercise has been carried out independently to provide advisory services. ATLAS has no present or planned future interest in the company or any of its group companies, and the fee for this report is not contingent upon the outcome of the transaction. This exercise/advisory service should not be construed as investment or other advice; specifically, ATLAS does not express any opinion on the suitability or otherwise of entering into any transaction with the company.

7. Certain assumptions have been made in relation to facts, conditions, or situations affecting the subject of, or approach to, this exercise that have not been verified as part of the engagement but treated as "a supposition taken to be true." If any of these assumptions prove to be incorrect, then the reported estimates and conclusions will need to be reviewed.

8. In the course of this exercise, both written and verbal information was provided. ATLAS has evaluated this information through broad inquiry, analysis, and review but has not carried out a detailed due diligence or audit of the information provided for this engagement. Conclusions are based on the assumptions, forecasts, and other information given by or on behalf of the company.

9. The subject exercise is based on prevailing market dynamics as on the date of the exercise and does not take into account any unforeseeable developments which could impact the same in the future.

10. While performing this assignment, ATLAS has assumed the genuineness of all signatures and the authenticity of all documents and/or copies of documents provided. Reliance has been placed on the representations made and the information provided by or on behalf of the Management. ATLAS, its directors or employees do not assume liability relating to the services provided in connection with the engagement set out in this Report.

Profile of ATLAS:

Atlas Financial Research & Consulting Private Limited is a distinguished company specializing in financial solutions and technical services essential for our client's business' triumphant journey. With over a decade of experience the Atlas team consists of esteemed professionals including former senior executives from both public and Private sector banks and seasoned technocrats. This wealth of expertise positions Atlas perfectly to cater to the diverse needs of clients.

With corporate headquarters based in Hyderabad Atlas has established a robust presence in prominent cities across India such as Mumbai Bangalore Delhi Kolkata Bhopal and Andhra Pradesh. Atlas has completed over 600 assignments throughout its journey showcasing its proficiency in TEV Studies and LIE assignments across various industries. This track record exemplifies Atlas' dedication to deliver outstanding results for its clients.

In addition to TEV and LIE services Atlas also provides an array of services encompassing Detailed Project Reports Pre-Feasibility Reports for land allocation Project Consulting and Advisory as well as Business Consulting Assignments including Asset Valuation Enterprise Valuation Sustainability Reporting and M&A advisory.

Atlas takes immense pride in its esteemed associations with major banks in the country such as State Bank of India, Canara Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Indian Bank, Bank of Maharashtra, National Bank for Financing Infrastructure and Development, YES Bank, UCO Bank and others.

Detailed profile of ATLAS is provided in the annexures section.

II. TECHNO ECONOMIC VIABILITY CERTIFICATE

#7-1-618/atc/107, First floor, 107, Aditya Trade Center, Ameerpet, Hyderabad-500038, India. Tel: +914046000440

SPL/TEV/Telangana/Hyderabad/521
Date: 04/02/2026

Atlas has studied in detail the Techno Economic Viability (TEV) of the following: Upgrading and expanding its existing facilities to comply with EU-GMP and PIC/S standards, enabling it to serve a broader global customer base. Additionally, the company plans to establish a dedicated R&D Centre to strengthen its ongoing and future research and development initiatives. Part of the net proceeds will be utilized for repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia). Additionally, the company plans to utilize a portion of the IPO proceeds towards prepayment of bank term loans and meeting working capital requirements.

The projects are to upgrade their manufacturing facilities to EU GMP standards based at:
Unit-1: D4, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana - India.
Unit-2: D1, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana - India.
Unit-3: Plot-51, TSIIC-Industrial Park, Hyderabad-Warangal Highway, Bhongir-508116, Telangana - India.
Unit-4: 45 A*B Anrich Industrial estate, IDA Bollaram, Sanga Reddy District, 502325, India.

The key functionaries of the company have been interacted to assess the projects technical and commercial aspects, scale of operations, business projections etc.

On analysing the data submitted by the company in respect of existing production infrastructure, projects capex, management profiles and market data on demand potential of the company's products the TEV report concluded that the proposed capex programmes and other measures being adopted to scale up the business are technically feasible and financially viable to yield adequate returns to the stakeholders.

For Atlas Financial Research & Consulting Pvt Ltd.

GLOSSARY:

SPL	Sai Parenteral's Limited
RLPL	Revat Laboratories Private Limited
SPAPL	SP Analytics Private Limited
SPA	Share Purchase Agreement
IPO	Initial Public Offering
MOA	Memorandum of Association
OTC	Over the Counter
ROW	Rest of the World
CDMO	Contract Development and Manufacturing Organization
NAFDAC	National Agency for Food and Drug Administration and Control
TMDA	Tanzania Medicines and Medical Devices Authority.
SAPHRA	South African Health Products Regulatory Authority
PPB	Pharmacy and Poisons Board
TGA	Therapeutic Goods Administration
WHO-GMP	World Health Organization Good Manufacturing Practice
OSD	Oral Solid Dosage
EU GMP	European Union Good Manufacturing Practices
SBV	Strategic Business Verticals
FR&D	Formulations Research & Development Department
DCGI	Drugs Controller General of India
FSSAI	Food Safety and Standards Authority of India
HVAC	Heating, ventilation, and Air Conditioning
QC	Quality Control
Rs.Mn	In Rupees Million

1.0 EXECUTIVE SUMMARY

Executive Summary	
Name of the Company	Sai Parenteral's Limited
CIN	U24231TG2001PLC036043
RoC Name	ROC Hyderabad
Registration No	036043
Company Category	Company Limited by Shares
Class of Company	Public
Authorised Share Capital (Rs)	21,77,00,000/-
Paid up Capital (Rs)	18,45,44,115/-
Date of Incorporation	12/01/2001
Registered Office Address	PLOT NO 39, 5TH FLOOR, LAVANYA ARCADE JAYABHERI ENCLAVE, GACHIBOWLI, K.V. Rangareddy, Seri Lingampally, Telangana, India, 500032.
Project Locations	The Company is going to Upgrade and Expand their existing units. Below are the locations of each individual unit: **Unit-1:** D4, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana State, India. **Unit-2:** D1, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana State, India. **Unit-3:** Plot-51, TSIIC-Industrial Park, Hyderabad-Warangal Highway, Bhongir-508116, Telangana-India. **Unit-4:** 45 A*B Anrich Industrial estate, IDA Bollaram, Sanga Reddy District – 502325.
Project & Proposal	Upgrading and expanding its existing facilities to comply with EU-GMP and PIC/S standards, enabling it to serve a broader global customer base. Additionally, the company plans to establish a dedicated R&D Centre to strengthen its ongoing and future research and development initiatives. Additionally, the company plans to utilize a portion of the IPO proceeds towards prepayment of bank term loans and meeting working capital requirements. Part of the net proceeds will be utilized for repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia). Noumed Pharmaceuticals Pty Limited ("Noumed") is one of the largest suppliers of Private-label OTC pharmaceuticals in Australia. Noumed also operates in New Zealand through its wholly owned subsidiary, Noumed Pharmaceuticals Limited, offering a portfolio spanning both prescription (Rx) and OTC products.

<table>
<tr><td></td><td>This acquisition represents a strategic milestone for SPL, enhancing its international footprint, strengthening its presence in regulated markets, and diversifying its product portfolio and revenue streams.</td></tr>
<tr><td>Directors/KMP</td><td>
<table>
<tr><th>Name</th><th>Designation</th></tr>
<tr><td>Mr. Anil Kumar Karusala</td><td>Promoter & Managing Director</td></tr>
<tr><td>Mrs. Aruna Karusala</td><td>Promoter & Director</td></tr>
<tr><td>Mrs. Vijitha Gorrepati</td><td>Promoter & Director</td></tr>
<tr><td>Mr. K Venkateswara Raju</td><td>Independent Director</td></tr>
<tr><td>Mr. G. Seetha Rama Anjaneyulu</td><td>Independent Director</td></tr>
<tr><td>Mrs. Bhagyashri Dharmasa Zad</td><td>Independent Director</td></tr>
<tr><td>Mr. Anil Kumar</td><td>Chief Financial Officer</td></tr>
<tr><td>Mrs. Shivali Aggarwal</td><td>Company Secretary</td></tr>
</table>
</td></tr>
<tr><td>SPL Group</td><td>• Sai Parenteral's Limited (Parent Company)
• Revat Laboratories Private Limited (Fully Owned Subsidiary)
• Sai Parenterals Pte Limited (Fully Owned Subsidiary)
• SP Analytics Private Limited (Associate)</td></tr>
<tr><td>Present Activity</td><td>SPL: Manufacturer of various pharmaceutical formulations, including life-saving drugs, vitamins, local anaesthetics, antibiotics, providing Contract Development and Manufacturing Organisation (CDMO) products and services for the domestic and international markets.

Revat Laboratories Private Limited: Manufacturer of pharmaceutical products for the domestic market.

Sai Parenterals Pte Limited: Entity incorporated in Singapore with the objective of facilitating international acquisitions, investments, lowering cost of funds and market access.

SP Analytics: Specialises in R&D and Dossier preparation of pharmaceutical products.

Noumed Pharmaceuticals Pty Limited ("Noumed"): One of the largest suppliers of Private-label OTC pharmaceuticals in Australia. Noumed also operates in New Zealand through its wholly owned subsidiary, Noumed Pharmaceuticals Limited, offering a portfolio spanning both prescription (Rx) and OTC products</td></tr>
<tr><td>Industry</td><td>Pharmaceutical</td></tr>
<tr><td>Current Products</td><td>1) Tablets
2) Capsules
3) Liquid orals
4) Ointments
5) Injectables
6) Beta lactam Dry Syrups</td></tr>
</table>

<table>
<tr><td>Expansion of Units for current products</td><td>1) Tablets
2) Capsules
3) Liquid orals
4) Ointments
5) Liquid injections
6) Beta lactam dry syrups</td></tr>
<tr><td>Proposed New Products</td><td>1) Nasal spray
2) Lyophilised vial
3) Cartridges</td></tr>
<tr><td>Proposed Manufacturing Installed Capacity</td><td>
<table>
<tr><th rowspan="2">Products</th><th>Pre-Upgradation/Expansion</th><th>Post-Upgradation/Expansion</th></tr>
<tr><th>Installed Capacity (Million Units Per Annum)</th><th>Installed Capacity (Million Units Per Annum)</th></tr>
<tr><td>Injectables (Unit- 1)</td><td>42</td><td>78</td></tr>
<tr><td>Dry Powder Injectables (Penicillin) (Unit -2)</td><td>15</td><td>21</td></tr>
<tr><td>General Oral Dosage (unit-3)</td><td>240</td><td>452</td></tr>
<tr><td>General Oral Dosage (Unit-4)</td><td>293</td><td>293</td></tr>
<tr><td>Total Installed Capacity (Million Units)</td><td>590</td><td>843</td></tr>
</table>
*Given on a single shift basis.
</td></tr>
<tr><td>Proposed IPO Proceeds</td><td>Rs 2850.00 million</td></tr>
<tr><td>Estimated IPO timing</td><td>March 2026</td></tr>
<tr><td>Utilisation of IPO proceeds</td><td>
<table>
<tr><th>IPO Proceeds Utilization
Particulars</th><th>Total (Rs.Mn)</th></tr>
<tr><td>Capacity expansion and upgradation of manufacturing facilities</td><td>1,107.95</td></tr>
<tr><td>Establishment of a new R&D Centre</td><td>180.20</td></tr>
<tr><td>Repayment / prepayment of certain outstanding borrowings</td><td>200.00</td></tr>
<tr><td>Working capital requirements</td><td>330.00</td></tr>
<tr><td>Repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)</td><td>360.00</td></tr>
<tr><td>General Corporate Purposes</td><td>[●]</td></tr>
<tr><td>Net proceeds</td><td>[●]</td></tr>
<tr><td>Issue Expenses</td><td>[●]</td></tr>
<tr><td>Gross Proceeds</td><td>2850.00</td></tr>
</table>
</td></tr>
<tr><td>Means of Finance</td><td>The company is proposing to launch an IPO to raise equity capital. The proceeds will be utilized for procuring machinery, upgrading civil works at the existing units, meeting working capital requirements, repayment of bridge loan availed for the acquisition of a majority stake in Noumed, prepayment of the term loan, IPO-related expenses, and general corporate</td></tr>
</table>

	purposes. The upgradation of all four units is targeted for completion by Q4 of FY 2026-27, along with upgradation at the R&D Centre.

Key Financial Indicators of SPL (Standalone) –

Particulars	UoM	FY25	FY26	FY27	FY28	FY29
Sales	Rs million	1,245	1,972	2,489	3,467	5,061
EBITDA	Rs million	272	431	558	772	1,159
EBITDA/Sales	%	21.84%	21.87%	22.43%	22.27%	22.89%
Profit Before tax	Rs million	144	264	335	491	875
PBT/Sales	%	11.56%	13.38%	13.45%	14.16%	17.29%
Profit After Tax	Rs million	103	191	243	356	634
PAT/Sales	%	8.31%	9.70%	9.75%	10.27%	12.53%
Cash Accrual	Rs million	158	259	353	530	812
Capital	Rs million	133	196	196	196	196
TNW	Rs million	913	4,855	5,097	5,453	6,088
Total Current assets	Rs million	1,324	3,830	2,590	2,992	3,959
Total current Liabilities	Rs million	1,113	1,316	1,424	1,770	2,401
Current Ratio	Times	1.19	2.91	1.82	1.69	1.65
TOL/TNW	Times	1.36	0.28	0.28	0.33	0.40
DER	Times	1.36	0.28	0.28	0.33	0.40
Interest Coverage Ratio	Times	2.97	3.64	3.96	5.60	9.24
ROCE	%	20.90%	7.41%	8.78%	10.95%	16.10%
ROE	%	11.32%	3.94%	4.76%	6.53%	10.42%

Key Financial Indicators of SPL (Consolidated) –

Particulars	Unit	FY25	FY26	FY27	FY28	FY29
Sales	Rs million	1,637	2,667	3,293	4,392	6,121
EBITDA	Rs million	400	545	689	922	1,329
EBITDA/Sales	%	24.44%	20.43%	20.91%	20.99%	21.71%
Profit Before tax	Rs million	199	343	427	598	998
PBT/Sales	%	12.16%	12.85%	12.96%	13.62%	16.30%
Profit After Tax	Rs million	144	248	309	434	723
PAT/Sales	%	8.81%	9.32%	9.40%	9.87%	11.82%
Cash Accrual	Rs million	226	321	424	612	904
Capital	Rs million	133	249	249	249	249
TNW	Rs million	937	5,160	5,469	5,903	6,626
Total Current assets	Rs million	1,999	4,567	3,485	4,062	5,228
Total current Liabilities	Rs million	1,624	1,866	2,061	2,501	3,239
Current Ratio	Times	1.23	2.45	1.69	1.62	1.61

TOL/TNW	Times	1.89	0.38	0.38	0.43	0.49
DER	Times	1.89	0.38	0.38	0.43	0.49
Interest Coverage Ratio	Times	2.67	3.65	3.90	5.10	7.60
ROCE	%	28.92%	8.99%	10.42%	12.52%	17.23%
ROE	%	15.40%	4.82%	5.66%	7.35%	10.91%

Financial Metrics (Consolidated)						
Invested capital (Ex. Cash)	Rs million	1,079	2,956	4,846	5,467	6,245
Total assets	Rs million	2,724	7,125	7,574	8,448	10,109
Current liabilities	Rs million	1,624	1,866	2,061	2,501	3,439
Cash	Rs million	21	2,303	668	480	426
Sales/Invested capital	Times	1.52	0.90	0.68	0.80	0.98
RoIC	%	25.0%	12.8%	9.4%	10.6%	14.0%
Reinvestment	Rs million	-	168	1,626	551	989
Capex	Rs million	-	-5	1,221	50	50
Working capital	Rs million	-	173	405	501	939
Reinvestment rate	%	-	4	36	10	11
FCFF	Rs million	-	210	-1,169	28	-115
Net borrowings	Rs million	-	83	-8	177	457
Finance costs	Rs million	-	129	147	146	151
FCFE	Rs million	-	199	-1,284	99	232
Growth:						
Revenue from operations	%	-	63%	23%	33%	39%
Operating profit	%	-	36%	26%	34%	44%
NOPAT	%	-	40%	21%	27%	51%
PAT	%	-	65%	25%	40%	67%
Margin:						
Operating profit	%	24.4%	20.4%	20.9%	21.0%	21.7%
NOPAT	%	16.5%	14.2%	13.9%	13.2%	14.3%
PAT	%	9.2%	9.3%	9.4%	9.9%	11.8%

Overall Insights:

- The TEV report focuses on evaluating the management, production, and allied infrastructure for both existing and proposed projects. It assesses key inputs, products, the utilization rationale for IPO proceeds, industry prospects, the future business plan, profit estimations, and expected stakeholder returns.

- The proposed projects will be executed under the parent company, SPL, using funds raised through the IPO. The planned upgradation aims to enhance the company's ability to export products to diverse countries, thereby improving operating profit margins.

- To ensure optimal capacity utilization of its manufacturing plants, SPL plans to build up its stock of raw materials. Given the working capital-intensive nature of its business operations, the company intends to allocate approximately 12% of the IPO proceeds to working capital requirements. This allocation will support higher raw material stocking and bolster net working capital (NWC).

- Additionally, SPL plans to prepay its term debt to increase free cash flow, which may further support enhanced working capital needs in the coming years.

- Currently, the Group focuses primarily on the domestic market. However, with the proposed upgradation to EU GMP and PIC/s standards, SPL aims to expand its reach to international markets. The company also plans to upgrade its R&D facilities to broaden its product and delivery system portfolio, catering to various therapeutic segments.

- The report includes a comprehensive SWOT analysis and outlines the available mitigations for the identified risks.

- Financial projections, based on reasonable and achievable business assumptions, highlight key performance indicators such as Return on Net Worth and Return on Capital Employed. These indicators suggest attractive returns for stakeholders.

- The TEV report concludes that the proposed projects are technically feasible and that SPL's projected business plan is financially viable, subject to the analysis and management of identified risks and their perception to mitigate the risks.

2.0 INTRODUCTION

Sai Parenteral's Limited is a diversified pharmaceutical formulations company with expertise in research, development, and manufacturing. It operates in two primary segments: (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation ("CDMO") products and services, catering to both domestic and international markets.

Its product portfolio spans multiple therapeutic areas, including cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology, with dosage offerings across injectables, tablets, capsules, liquid orals, and ointments. Within injectables, the Company has established capabilities in sterile manufacturing for critical care and penicillin-based therapies, with delivery systems encompassing dry powder injections, pre-filled syringes, ampoules, and vials.

The Company markets and sells Branded Generic Formulations to a diverse domestic customer base comprising central and state government agencies, pharmaceutical companies, hospitals (both public and private), and super stockists. In Fiscal 2023, the Company commenced its export operations following the acquisition of two internationally accredited manufacturing units in Hyderabad, Telangana. Currently, it exports products to regulated and semi-regulated markets across Australia, New Zealand, Southeast Asia, the Middle East, and Africa through distributor networks.

The Company's CDMO division provides end-to-end solutions, including product development, validation batches, stability studies, dossier compilation, international regulatory filings, and commercial manufacturing. Leveraging its R&D expertise and regulatory compliance standards, the Company positions itself as a preferred CDMO partner for customers across regulated and semi-regulated markets. Further, through its wholly owned subsidiary, Sai Parenterals Pte. Limited (Singapore), acquired a 74.60% controlling stake in Noumed Pharmaceuticals Pty Limited, Australia ("Noumed"). The acquisition includes an equity infusion of AUD 4.00 million as a primary investment in Noumed. Noumed is engaged in IP dossier-led commercialisation and integrated supply chain management, with strong partnerships across retail pharmacy networks in Australia.

The Company currently owns and operates five (5) manufacturing facilities in India, four (4) of which are located in Hyderabad, Telangana. Unit I is GMP compliant, and Unit II is WHO-GMP certified, both dedicated to injectable formulations. Unit III is a solid oral dosage facility accredited by the TGA-Australia and the Pharmaceutical Inspection Co-operation Scheme (PIC/S). Unit IV is a cephalosporin facility with WHO-GMP certification. Additionally, its wholly owned subsidiary, Revat Laboratories, operates a GMP-certified facility in Ongole, Andhra Pradesh ("Revat Unit"). Collectively, these facilities span an area of 1,14,540 sq. ft. and have a combined installed capacity of 1,160 million units per annum on a single-shift basis. The Company's manufacturing capabilities extend to generics, complex generics, and formulations produced in strict adherence to Good Manufacturing Practices (GMP).

The Company undertakes research and development of complex, value-added formulations and manufacturing processes, both for its in-house requirements and for its CDMO customers. Its Formulation Research & Development (FR&D) Facility at Unit III is equipped with advanced equipment, instrumentation, and skilled personnel to support the development of new products across multiple drug delivery systems, including injectables, oral solids, oral liquids, and topical preparations. Each of the Company's Manufacturing Facilities houses a dedicated quality control laboratory, equipped with state-of-the-art technology and instrumentation, and supported by a team of 41 qualified professionals. These facilities ensure that all products consistently meet regulatory requirements as well as client-specific standards.

The company is led by Mrs. Aruna Karusala, Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrepati, who are prominent industrialists successfully running pharma units for over two decades.

SPL operates through two main Strategic Business Verticals (SBVs):

1. **Branded Formulations**:

- Serve a diverse customer base including central and state government agencies, pharmaceutical companies, institutions, and super stockists in the domestic market.
- Entered international markets in Fiscal 2023 after acquiring two internationally accredited manufacturing facilities in Hyderabad, Telangana.
- Export footprint spans regulated and semi-regulated markets in Australia, New Zealand, Southeast Asia, Middle East, Latin America, and Africa through distributors.

2. **Contract Development and Manufacturing Organization (CDMO) Products and Services:**

- Offers multiple dosage forms, including injectables, oral solids, liquids, and ointments.
- Offer end-to-end solutions including product development, regulatory dossier compilation, international filings, validation batches, and commercial manufacturing.
- Strong R&D expertise and regulatory compliance position the Company as a preferred CDMO partner in both regulated and emerging markets.

Expansion Plans

The company is upgrading and expanding its existing units to meet EU-GMP and PIC/S standards, aiming to serve a broader geographic customer base. The proposed upgradation of all the four Units is expected to be completed by Q4 of FY27.

The expansion includes developing a lyophilized vials section to manufacture critical care products, enhancing offerings for both domestic and multinational pharmaceutical companies. The addition of lyophilised capabilities aims to expand its portfolio of complex injectable products and support entry into differentiated product segments. Further, in line with global market trends favouring convenient and patient-centric delivery systems, the company plans to add cartridge manufacturing facilities at its facilities. Additionally, it plans to establish an R&D centre under its subsidiary, SP Analytics, to drive current and future research and development activities.

The company has mandated **Atlas Financial Research and Consulting Private Limited (Atlas)** to conduct TEV study for the assessment of management, production and allied infrastructure both existing and proposed projects, Key inputs and products, utilisation rationale of IPO proceeds, industry prospects, future Business plan, estimation of profits and expected returns to stakeholders.

3.0 BACKGROUND OF SPL AND GROUP

3.1 Sai Parenterals Limited

Sai Parenteral's Limited., founded in 2001 as a Private Limited Company and subsequently converted into Public Limited Company on 17/01/2002 is a diversified pharmaceutical formulation company with capabilities in research, development, and manufacturing. SPL is in the business of: (i) Branded Generics; and (ii) Contract Development and Manufacturing Organisation (CDMO) products and services for the domestic and international markets.

The registered address of the company is located at Plot No 39, 5th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032.

The Directors of the Company are Mr. Anil Kumar Karusalam, Mrs. Aruna Karusala, Mrs. Vijitha Gorrepati, Mr. Seetha Ram Anjaneyulu Gorantla, Ms. Bhagyashri Dharmasa Zad and Mr. K. Venkateswara Raju.
SPL is an ISO 9001:2000 certified pharmaceutical company specializing in the manufacture of formulation products across various therapeutic areas and dosage forms, such as injectables, tablets, dry syrups, capsules, liquid orals, and topical preparations. Established in 2001, The company has four (4) manufacturing facilities located in Hyderabad, Telangana, comprising two dedicated injectable facilities, one solid oral dosage facility, and one dedicated cephalosporin facility. Of these, one facility is approved by TGA-Australia, two are WHO GMP approved, and one operates as a GMP facility. In addition, the company operates one (1) GMP facility in Ongole, Andhra Pradesh, through its wholly owned subsidiary, Revat Laboratories Private Limited ("Revat").

SPL has secured various regulatory approvals such as WHO-GMP and TGA (Australia), facilitating its global presence. Various certifications are exhibited here under.

PPB-Ministry of Health Kenya

TMDA-Ministry of Health Tanzania

The details of business of SPL, vertical wise net revenues for the Fiscal 2025, 2024 and 2023 is as follows:

(Rs. Million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of net revenue	Revenue contribution	% of net revenue	Revenue contribution	% of net revenue
Branded Generic Formulations	1,274.72	80.42%	1,310.95	87.49%	914.80	94.51%
CDMO	310.30	19.58%	187.37	12.51%	53.16	5.49%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

Product Portfolio of SPL:

The Company has developed a comprehensive and diversified portfolio of complex pharmaceutical products, encompassing both high-value and high-volume categories that address critical therapeutic needs across a wide range of disease areas. Its key therapeutic segments include cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology.

The Company's formulation expertise spans a broad spectrum of differentiated dosage forms, including injectables, tablets, capsules, liquid orals, dry syrups, and ointments. These capabilities enable it to respond effectively to evolving market trends, regulatory requirements, and patient-centric design standards, while supporting therapeutic differentiation and strengthening its presence across domestic and international markets.

Set forth below is a summary of revenue from sales across various dosage forms for Fiscals 2025, 2024, and 2023:

(Rs. Million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of total	Revenue contribution	% of total	Revenue contribution	% of total
Injectables	709.75	44.78%	713.85	47.64%	890.83	92.03%
Tablets	574.27	36.23%	555.82	37.10%	34.06	3.52%
Liquid Orals	146.08	9.22%	153.55	10.25%	39.22	4.05%
Ointments	8.66	0.55%	14.12	0.94%	-	0.00%
Capsules	42.09	2.66%	35.84	2.39%	-	0.00%
Others	104.17	6.57%	25.14	1.68%	3.84	0.40%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

The Main Objects of the Company as per MoA are as follows:

- To take over the assets and liabilities of Sai Pharmaceutical works, shed no. D-4, Phase V, I.D.A, Jeedimetla, Hyderabad, Including Licenses, Quotas, Rights, Lease hold rights of the said business.
- To carry on the business of manufacturers, importers and exporters of bulk drugs and formulations and dealers in Pharmaceutical, Medical, Chemical, Industrial and Other preparations, articles and compounds.
- To carry on business of vialling, bottling, packing, repacking and processing of capsules syrups, tablets, injectables and ointments.
- To carry on the business of sellers and distributing agents in all kinds of patent medicines, pharmaceuticals, medical preparations, drugs, proprietary and industrial preparations, compounds.

Their current and proposed activities of SPL are as per their MOA.

3.2 Revat Laboratories Private Limited

RLPL was established in the year of 1981 under the name and style of Minopharma on loan licensee basis while getting the products manufactured at Madras. Later the name was changed to Revat Laboratories (P) Limited.

Initially the manufacturing activities were confined to Andhra Pradesh State only. Over a period, RLPL enlarged its business to reach neighbour states and has established strong relationships with domestic and institutional customers in India.

Currently, RLPL operates a facility dedicated to non-beta-lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations, and has established strong relationships with domestic and institutional customers in India.

It is a technology- driven, highly focused ISO 9001-2000 certified organization that specializes in manufacturing of pharmaceutical formulations. The company is on growth track, and the factors contributing to business growth are attributable to the excellent marketing network developed by efficient and eminent field people at market level, experienced staff in administrative line and availability of highly technical senior expertise professionals in manufacturing products.

The Main Objectives of RLPL is as under:

→ To manufacture, refine, purchase, sell, prepare, import, export all classes and kinds of drugs including pharmaceutical preparations and Formulations, fine chemicals, raw materials and intermediates for drugs.

→ To manufacture and/or deal in all types of drugs, chemicals, pharmaceuticals and intermediates, on loan licence basis.

- To carry on the business of manufacture, buy, sell, import and generally deal in all types of Chemicals, Pharmaceuticals, drugs and intermediates.

- To carry on the business of manufacture, buy, sell, import, export and generally deal in all types surgical, medical, pharmaceutical and scientific equipment, appliances and accessories.

- To undertake, promote, encourage, initiate, assist and engage in all kinds of research and development work and to set up laboratories and other facilities required for the same and to render such assistance monetary or otherwise as may be required for the purpose.

- To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description and to carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non- conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/ networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

- To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and tele-metering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

Their current activities are highlighted in their MOA.

3.3 SP Analytics Private Limited

The Company focuses on new product development through a new R&D set-up to drive their future growth. As part of their growth strategy, it has been established as a dedicated Subsidiary in 2024 to focus on the group's research and development activities and related business ventures. SP Analytics will support SPL in

(i) Novel formulation development and process optimization.

(ii) Preparation and submission of regulatory dossiers for the European Union, as well as other regulated and semi-regulated markets.

(iii) Third-party formulation development under CDMO business.

3.4 Key Milestones

The Key Milestones of the Company are as follows:

Company Evolution and Milestones of Sai Parenteral's Limited and Revat Laboratories Private Limited (RLPL)

- **1988:** Inception of RLPL by the late Mr. K. Tata Rao Garu
- **1989**: The foundation of *Revat Laboratories Private Limited (RLPL)* marked the beginning of its journey with the establishment of an in-house manufacturing unit dedicated to Oral Solid Dosage (OSD) forms for marketing purposes.
- **1999**: Mr. K. Anil Kumar succeeded the leadership from Mr. K. Tata Rao Garu
- **2001**: *Sai Parenterals Limited (SPL)* was established, focusing on the production of sterile dry and liquid injectables, a significant step towards specialization in critical care pharmaceuticals.
- **2003**: RLPL expanded its scope by entering the domestic market, actively participating in institutional tenders for government and corporate hospitals, thereby strengthening its market presence.
- **2016**: Family of RLPL acquired SAI from old promoters, Unit I and Unit II are acquired for manufacturing injectable preparation.
- **2017**: Modernisation of Unit I and Unit II with new equipment. Commercial activities initiated post-acquisition by RLPL.
- **2020**: Units I and II of SPL attained WHO CGMP certification, emphasizing compliance with global standards for pre-filled syringe products and enhancing their market credibility.
- **2022**: SPL expanded its capabilities through two significant acquisitions:
    - A TGA-Australia approved facility located in IDA Bhongir, Telangana.
    - The Medreich unit of Meiji Group at IDA Bollaram, Hyderabad, accredited by regulatory authorities in 21 countries.
- **2023**: The company reaffirmed its global standards by successfully renewing its TGA Australia certification, ensuring continued compliance with international regulatory requirements. SAI also successfully filed its dossier to TGA Australia. Additionally, Unit IV started commercial operations in December 2023, and the company set up its first R&D centre at Bhongir.
- **2024**: As part of its strategic growth trajectory, RLPL became a wholly owned subsidiary of SPL, positioning the group for its next phase of expansion and market leadership.

- **2025**: Acquisition of Noumed

This journey reflects the company's steady evolution from a modest domestic operation to an internationally recognized pharmaceutical group with a strong emphasis on compliance, innovation, and market expansion.

3.5 Current product mix of SPL

The company has developed a comprehensive and diversified portfolio of pharmaceutical products, covering both high-value and high-volume categories and addressing critical therapeutic needs across multiple diseases. Its portfolio includes injectables, solid orals, and topical formulations catering to chronic, sub-chronic, and acute segments, thereby ensuring a balanced mix of products with recurring and seasonal demand. The Company's revenues are derived from a broad therapeutic base spanning chronic, sub-chronic, and acute therapies. Key therapeutic areas include cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology products.

The Company has formulation capabilities across a broad range of differentiated dosage forms, including tablets, capsules, liquid orals, ointments, liquid and dry powder injections, pre-filled syringes, ampoules, and vials. These capabilities enable the Company to effectively respond to evolving market preferences, regulatory requirements, and patient-centric design standards, while facilitating therapeutic differentiation and expanding its presence in both domestic and international markets.

Set forth below is a summary of revenue from sales across various dosage forms for Fiscals 2025, 2024, and 2023:

(Rs. Million, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of total	Revenue contribution	% of total	Revenue contribution	% of total
Injectables	709.75	44.78%	713.85	47.64%	890.83	92.03%
Tablets	574.27	36.23%	555.82	37.10%	34.06	3.52%
Liquid Orals	146.08	9.22%	153.55	10.25%	39.22	4.05%
Ointments	8.66	0.55%	14.12	0.94%	-	0.00%
Capsules	42.09	2.66%	35.84	2.39%	-	0.00%
Others	104.17	6.57%	25.14	1.68%	3.84	0.40%
Total	**1,585.02**	**100.00%**	**1,498.32**	**100.00%**	**967.96**	**100.00%**

Insights

- The Group (Parent + Subsidiary) has grown from around Rs. 10 million in FY 16 to Rs. 1637.4 million in FY25 in terms of revenue, registering a CAGR of 80%+.
- SPL Group holds several global accreditations, reflecting its adherence to international quality standards.
- SPL group Secured certifications with various regulatory bodies viz. WHO-GMP, TGA-Australia etc.
- Over a period, SPL Group has grown into a large-scale manufacturer in Pharma industry by developing, manufacturing and selling 210 products in different categories and dosages.
- The Group focus on sterile dry and liquid injectables helped them create a niche for themselves in the market.

4.0 PROMOTERS / MANAGEMENT

In this chapter promoters and their profiles of parent (SPL) and subsidiaries (RLPL, RSPL, SPAPL) have been discussed.

4.1 SPL – Parent company

4.1.1 – Promoters

Promoters of SPL are:

- Mrs. Aruna Karusala
- Mr. Anil Kumar Karusala
- Ms. Vijitha Gorrepati

4.1.2 Share-holding pattern of SPL

Latest Shareholding Pattern of SPL is as under:

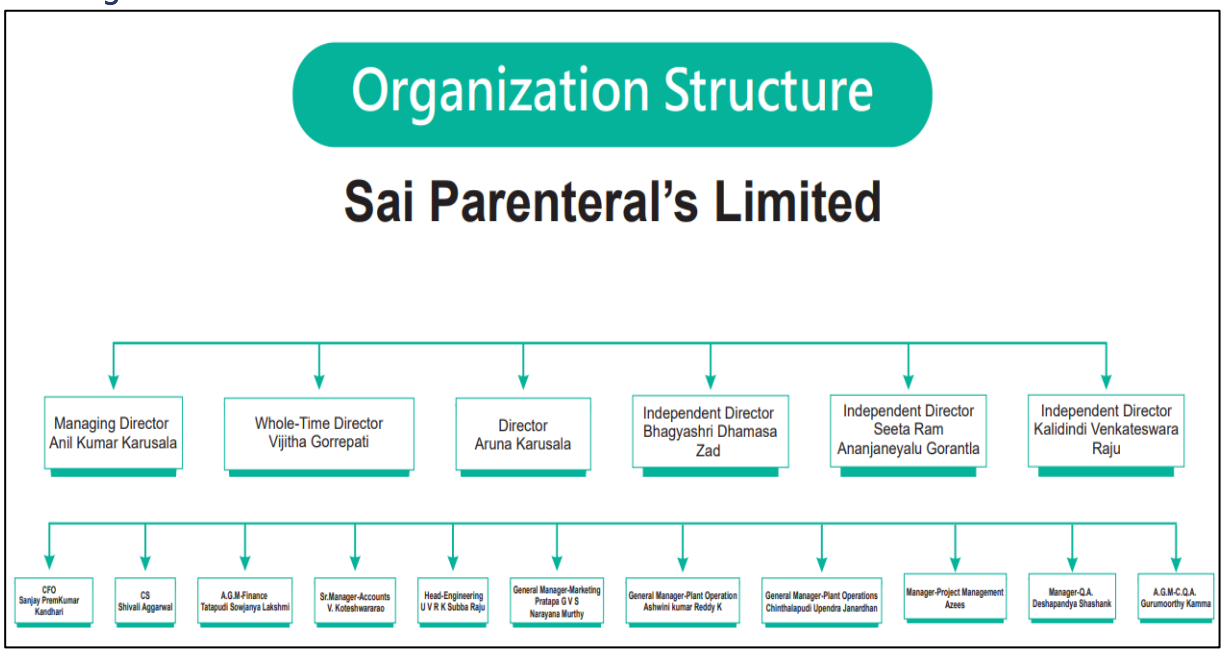
Name of shareholder	No. of Shares Held	Face value per Share (Rs.)	Share Capital (Rs.)	% of Shares Held
Mr. Anil Kumar Karusala	16,58,597	10.00	1,65,85,970	5.43
Mrs. Aruna Karusala	52,68,010	10.00	5,26,80,100	17.29
Mrs. Vijitha Gorrepati	1,41,28,394	10.00	14,12,83,940	46.29
Others	94,69,208	10.00	9,46,92,080	30.99
Total	**3,05,24,209**	**10.00**	**30,52,42,090**	**100.00**

4.1.3 Networth of Promoters

Name	Networth as on 31/03/2025 (Rs. million)
Mr. Anil Kumar Karusala	297.3
Mrs. Aruna Karusala	495.5
Mrs. Vijitha Gorrepati	1916.5

Networth details are as declared by the promoters.

4.1.4 Organization Structure of SPL



4.1.5 Directors

S.No	Name of Directors	Qualification	Designation
1	Mrs. Vijitha Gorrepati	B. Com	Whole Time Director
2	Mrs. Aruna Karusala	Matriculation	Director
3	Mr. Anil Kumar Karusala	MBA	Managing Director
4	Mr. K. Venkateswara Raju	Postgraduate in Pharma & Business Administration	Independent Director
5	Mr. G. Seeta Ram Anjaneyulu	M.Sc	Independent Director
6	Ms. Bhagyasri Dharmasa Zad	CA, CS and B. Com	Independent Director

4.1.6. Profile of Directors

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

Mr. Anil Kumar Karusala is a dynamic entrepreneur and business leader with over 20 years of diversified experience spanning the pharmaceutical formulations industry, renewable energy sector, and corporate management. He currently holds leadership positions as Director of Sai Parenteral's Limited and Managing Director of both Revat Laboratories PR Private IVATE Limited. and Rohini Solares Private Limited. Over the years, he has demonstrated excellence in business formation, strategic planning, financial management, and organizational leadership.

A visionary product developer with a strong foundation in research and analytics, Mr. Karusala is known for his ability to anticipate market trends, identify growth opportunities, and

implement innovative solutions. His outstanding contributions to the industry were recognized with the prestigious National Award (2008) for Outstanding Entrepreneurship in Micro and Small Enterprises (Manufacturing).

Beyond his business acumen, he is a motivator and effective communicator, fostering strong relationships with stakeholders, shareholders, and industry partners while inspiring his teams to achieve organizational goals. His educational background includes a Bachelor of Engineering in Environmental Sciences and a Master's in Business Administration, equipping him with a unique blend of technical and managerial expertise.

- **Mrs. Vijitha Gorrepati (Whole Time Director):**

Ms. Vijitha Gorrepati is an innovator and entrepreneur with over 12 years of experience in the pharmaceutical formulations industry, with expertise in business formation, operations, finance, and management. She currently serves as a Director at Sai Parenteral's Limited and Revat Laboratories Private Limited. Hyderabad, and also holds an independent directorship at Phyto Chem (India) Limited. A natural leader and effective communicator, she is known for her ability to transform challenges into opportunities, streamline operations for cost-effectiveness, and foster long-term relationships with stakeholders. With a Bachelor of Commerce background, Ms. Gorrepati combines strong business acumen with a commitment to continuous learning, driving organizational growth through innovation, resource optimization, and strategic decision-making.

- **Mrs. Mrs. Aruna Karusala (Whole Time Director):**

Aruna Karusala is a seasoned professional with over three decades of experience in the pharmaceutical industry, with expertise spanning business formation, operations, risk management, compliance, and policy development. She has been serving as Director of Revat Laboratories Private Limited, Hyderabad, since its inception and as Director of Sai Parenterals Limited, Hyderabad, since 2016.

Throughout her career, she has successfully built and led teams, driven revenue growth, and established strong governance and operational frameworks. She is recognized for her leadership, determination, and ability to navigate complex regulatory and business environments.

4.1.7 Profile of the Key Management Personnel

S. No	Name	Qualification	Designation
1.	Mr. Anil Kumar Karusala	MBA	Managing Director
2.	Mrs. Vijitha Gorrepati	Bachelor of Commerce	Whole time Director
3.	Mrs. Aruna Karusala	Bachelor of Commerce	Whole time Director
4.	Mr. Anil Kumar	CMA, B.Com	Chief Financial Officer
5.	Mrs. Shivali Aggarwal	Company Secretary	Company Secretary

Profile of Key Management Personnel (KMP):

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

Detailed profile has been furnished in section 4.1.6

- **Mrs. Vijitha Gorrepati (Whole Time Director):**

Detailed profile has been furnished in section 4.1.6

- **Mr. Anil Kumar (Chief Financial Officer – CFO):**

Mr. Anil Kumar serves as the Chief Financial Officer of the Company and was appointed to this role on September 11, 2025. He holds a Bachelor's degree in Commerce from Osmania University and has also cleared the final examination of the Institute of Cost and Works Accountants of India. Prior to joining the Company, he was associated with Laurus Labs Private Limited and Neuland Laboratories Limited. He has over eight (8) years of experience in the finance sector. As his appointment occurred in Fiscal 2026, he did not receive any remuneration during Fiscal 2025.

- **Ms. Shivali Aggarwal (Company Secretary):**

Ms. Shivali Aggarwal, M. Com, Company Secretary, has over 3 years of post-membership experience in legal and secretarial functions. She has been actively involved in corporate governance, compliance management, drafting and vetting of legal documents, and supporting board and shareholder-related matters. With her academic background and professional expertise, she brings a strong understanding of company law, regulatory frameworks, and corporate best practices to ensure smooth organizational compliance and governance processes.

4.1.8 Profile of Senior Management Personnel

Name	Qualification	Designation
Mr. Ashwin Kumar Reddy	Master of Pharmacy	AGM – Production and Plant Operations
Mr. Ramesh Gollapalli	Master of Pharmacy (pharmacology)	Manager – Regulatory Affairs
Mr. Upendra	Bachelor of Pharmacy	Plant Manager - Operations
Mr. Senthil Kumar	Master of Pharmacy	AGM – Quality Control
Mr. Shashank Deshpandya	Master of Pharmacy	Manager – Quality Assurance
Mr. Subbaraju UVRK	P.G Diploma in Project Management	Head – Engineering (Maintenance)
Mr. Narayana Murthy	B.Sc, Diploma in Marketing Management	Vice President – International Marketing

➢ Mr. U V R K Subba Raju [Head Engineering – Maintenance]

UVRK Subba Raju is a seasoned Mechanical Engineer with 25 years of expertise in engineering projects, maintenance, and operations, primarily in the pharmaceutical and life sciences sectors. Currently serving as the Head of Engineering at Sai Parenterals, he has held key positions in renowned organizations like Cohance Life Sciences, Medriech Limited., Laurus Labs, Dr. Reddy's, and Aurobindo Pharma.

He specializes in managing HVAC systems, purified water systems, utilities, and formulation process equipment. With a proven track record in regulatory audits (US FDA, WHO) and project execution, he is adept at QMS documentation, resource optimization, and energy conservation. His educational qualifications include a PG Diploma in Project Management and a degree in Mechanical Engineering.

➢ Mr. Upendra [Plant Manager – Operation]

Upendra is a seasoned professional with extensive experience in pharmaceutical manufacturing and operations. Currently serving as the Operations Head at Biolytic Lifesciences Private. Limited., he oversees plant operations, ensures compliance with regulatory standards, optimizes processes, and drives team performance. With a proven track record in managing production, quality assurance, and operational audits, he has contributed significantly to leading pharmaceutical organizations, including Virchow Biotech, Shilpa Medicare, Apotex Research, Lupin Limited., and Cipla Limited. His expertise spans GMP compliance, equipment qualification, production planning, and energy efficiency.

Santosh holds a Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences and a Masters Diploma in Business Administration from the Indian Institute of Advanced Management. Proficient in multiple languages (Telugu, Hindi, English, Kannada, and Marathi), he excels in team management, process improvement, and regulatory liaisons. He has successfully managed audits from major regulatory bodies like US FDA, MHRA, and ANVISA and has led initiatives for cost optimization and employee training. His commitment to quality and operational excellence has made him a valuable asset in the pharmaceutical sector.

➢ Mr. K Ashwin Kumar Reddy [AGM – Production and Plant Operations]

Ashwini Kumar Reddy is a seasoned professional in the pharmaceutical industry with a proven track record in production excellence, quality assurance, and regulatory compliance. His ability to lead teams, optimize processes, and ensure adherence to global standards makes him an asset to any organization in the sector.

He has over Over 15 years in pharmaceutical manufacturing, particularly in Oral Solids and Inhalation forms (Dry Powder Inhalers - DPI, and Metered Dose Inhalers - MDI).

His Key strengths are Excellence in pharmaceutical production, Advanced quality control and regulatory compliance, Leadership in managing teams and enhancing productivity and Expertise in navigating audits by global regulatory authorities, including USFDA, MHRA, WHO, and more.

His core skills are:

- **Manufacturing:** Oral Solid Dosage forms, Tablets, Capsules, and Inhalation products.

- **Quality Systems:** Good Manufacturing Practices (GMP), Change Controls, CAPA, and Regulatory Compliance.
- **Leadership:** Team building, resource allocation, and strategic planning.
- **Technical Expertise:** Equipment validation, lean management, and process optimization.

He has worked in renowned companies like : Lupin Pharma, Dr. Reddy's laboratories, Aurobindo Pharma to name a few.

His Key Achievements are:

- Improved yield in Posaconazole and Omeprazole production, saving Rs.40 million.
- Secured USFDA clearance with zero observations in multiple audits.
- Optimized team efficiency and achieved 100% OTIF (On-Time in Full) rate for product launches.
- Enhanced process compliance, addressing 100% of Out-of-Specification (OOS) and Out-of-Trend (OOT) cases.

He comes with the below certifications and academic qualifications

Certifications

- Six Sigma Green Belt
- Lean Management
- ISO 9001:2015 Quality Management System
- ISO Audit Techniques and Best Practices

Education

- Master's in pharmacy (2013) – JNTU, Hyderabad, India.
- Bachelor's in pharmacy (2009) – RGUHS, Bangalore, India.
- Diploma in Operations Management and Pharmacy.

➢ Mr. Ramesh Gollapelli [Manager – Regulatory affairs]

Ramesh Gollapelli is a seasoned professional in Regulatory Affairs with a proven track record of ensuring compliance, preparing detailed dossiers, and managing submissions effectively. His organizational and collaborative skills, coupled with his expertise in global regulatory requirements, make him a valuable asset to pharmaceutical organizations.

He has expertise in Regulatory Knowledge, Dossier Preparation, Coordination with cross functions teams, Artwork Review and Organizational Skills.

He holds a Master of Pharmacy (Pharmacology) and Bachelor of Pharmacy.

He has previously worked in Balaxi Pharmaceuticals Limited., Hyderabad; Nosch Labs Private. Limited., Hyderabad and Celon Labs Limited., Hyderabad.

➢ Mr. P. Senthil Kumar [AGM – Quality Control]

Senthil Kumar P. is a seasoned pharmaceutical professional with 23+ years of experience in analytical research, development, and quality control within the pharmaceutical industry. His expertise spans sterile formulations, method validation, and quality systems management. He has demonstrated a strong ability to ensure regulatory compliance, enhance quality, and lead technical teams in dynamic environments.

He is skilled in

- **Technical:** Method validation, instrument qualification, and data integrity.
- **Regulatory Knowledge:** USFDA, EMA, TGA, ANVISA guidelines.
- **Software:** Empower, Chromeleon, OpenLab, LIMS, Trackwise.
- **Tools:** Proficient in HPLC, GC, FTIR, UV-Vis spectroscopy, and MS Office.

His educational qualifications are:

- **M. Pharmacy (Pharmaceutical Chemistry)** – C.L. Baid Metha College of Pharmacy, Chennai (2004)
- **B. Pharmacy** – Pallavan Pharmacy College, Kancheepuram (1999)
- **Postgraduate** Diploma in Pharmaceutical Regulatory Affairs – Jamia Hamdard University, New Delhi (2012)
- **Executive Program in Communication Strategies for Corporate Leaders** – IIM Calcutta (2021)

He has previously worked in Teyro Labs Private. Limited., Giyaan Pharma Private. Limited., Shilpa Medicare Limited., Ranbaxy Laboratories Limited., and Dr. Reddy's Laboratories.

➢ Mr. Deshapandya shashank [Manager – Quality Assurance]

Shashank D is a seasoned professional with nearly 14 years of experience in Quality Management Systems (QMS), Validation, and Regulatory Affairs within the pharmaceutical industry. His expertise encompasses drafting and executing validation protocols for cleaning, processes, utilities, and support systems, as well as preparing compliance dossiers and implementing quality systems at the site level.

Shashank has been involved in various audits, including FDA, USFDA, ANVISA, TGA, INFRAMED, SA8000, WHO, and other customer, corporate, and country audits, typically conducted twice a year.

His key Skills and competencies:

- **Validation Expertise:** Proficient in BMS and ASRS qualifications, new water systems qualification and modifications, software and HMI upgrades, and qualification of oncology and oral contraceptive areas.
- **Quality Management:** Experienced in managing deviations, market complaints, change controls, CAPA, OOS, OOT, APQR, and risk assessments.
- **Regulatory Affairs:** Skilled in compiling, reviewing, and submitting dossiers as per CTD format, and reviewing technical documents related to dossier submissions.
- **Leadership and Collaboration:** Demonstrated success in cross-cultural collaboration and leading diverse teams, with strong decision-making, planning, strategy, and project management skills.

He holds an M Pharmacy degree and has previously worked in Hetero Health Care Limited, Cipla, Aurobindo Pharma Limited, Aryashvik Biotech Pharma Limited, Shilpa Medicare Limited, Hetero Labs Limited.

➢ Mr. Ram Manohar Rao [Vice President – International Marketing]

Mr. Ram Manohar Rao, Vice President – International Marketing, is a highly accomplished professional with a B.Sc. degree and a Diploma in Marketing Management, bringing with him an impressive 41 years of experience in sales, marketing, and business development. Over the course of his career, he has demonstrated strong expertise in international business, successfully driving market penetration, expanding global reach, and establishing long-term customer relationships across diverse geographies.

With a proven ability to identify and capture new business opportunities, Mr. Rao has consistently contributed to revenue growth and brand positioning in highly competitive markets. His leadership has

been instrumental in developing new markets, strengthening distribution networks, and formulating marketing strategies that align with organizational goals. Known for his strategic vision, customer-centric approach, and result-oriented mindset, he continues to play a pivotal role in enhancing the company's global presence and competitiveness.

4.2 Revat Laboratories Private Limited (RLPL) (Fully owned Subsidiary)

4.2.1 Promoters of RLPL

- Sai Parenteral's Limited
- Mr. Anil Kumar Kurasala

4.2.2 Shareholding Pattern-RLPL

As on 31st March 2025, the shareholding pattern of SPL is as follows:

Name of Shareholder	No of Shares	% of total Shares
Sai Parenteral's Limited	53,31,559	99.99%
Mr. K Anil Kumar (Beneficial Owner)	1	0.01%
Total Shares	**53,31,560**	**100.00%**

The present authorized share capital of RLPL is Rs 55.0 million. It has a paid-up capital of Rs 53.3 million.

4.2.3 Profile of Directors

S.No.	Name of shareholder	Qualification	Designation
1	Mrs. Vijitha Gorrepati	Bachelor of Commerce	Whole Time Director
2	Mrs. Aruna Karusala	Matriculation	Director
3	Mr. Anil Kumar Karusala	MBA	Managing Director

Profile of the above Directors has been furnished in section 4.1.6 while discussing the Directors of SPL as they are common Directors.

4.2.4. Networth details of Directors

Networth of Directors has been discussed in section 4.1.3.

4.3 Sai Parenterals Pte Limited (SPPL)

4.3.1 Promoters of SPPL

SPPL is a wholly owned subsidiary of SPL. SPPL is a Singapore based company with a primary activity of wholesale of medicinal and pharmaceutical products. The above company was incorporated on 01/04/2025, with the objective of facilitating international acquisitions, investments, lowering cost of funds and market access. The registered address of SPPL is situated at 101 CECIL STREET, #14-05, TONG ENG BUILDING, SINGAPORE 069533.

4.3.2 Shareholding Pattern

Investor	No of Shares	% of total Shares
Sai Parenteral's Limited	50,00,000	100.00%
Total Shares	50,00,000	100.00%

4.3.3 Profile of Directors

S.No.	Name of Director	Citizenship
1	Mr. Anil Kumar Karusala	Indian
2	Mr. Rajat Gupta	Indian
3	Mr. Zhang Jindi	Singapore Citizen

4.4 SP Analytics Private Limited (Associate)SAPL

4.4.1 Promoters of SAPL

- Sai Parenteral's Limited
- Mr. Anil Kumar Karusala
- Mrs. Vijitha Gorrepati

4.4.2 Shareholding Pattern

As on 31st March 2025, the shareholding pattern of SAPL is as follows:

Name of Shareholder	No of Shares	% of total Shares
Mrs. Vijitha Gorrepati	1250	12.50%
Mr. K Anil Kumar	1250	12.50%
Sai Parenteral's Limited	7500	75.00%
Total Shares	10,000	100.00%

The present authorized share capital of SAPL is Rs 1.5 million. It has a paid-up capital of Rs 0.1 million.

4.4.3 Profile of Directors

S.No.	Name of shareholder	Qualification	Designation
1	Mrs. Vijitha Gorrepati	B.Com	Whole Time Director
2	Mr. Anil Kumar Karusala	MBA	Managing Director

Profile of the above Directors has been furnished in section 4.1.6 while discussing the Directors of SPL as they are common Directors.

Insights:

- The company's leadership includes key figures such as Mrs. K. Aruna, Director of Manufacturing Facilities, and Mr. K. Anil Kumar, Managing Director. Under their guidance, SPL Group has evolved into a technology-driven organization with a strong emphasis on quality and innovation.
- 69% of shares of SPL are held by the above Directors, overseeing entire gamut of businesses of the group.
- The promoters of the group are high networth individuals belonging to a family reputed in Pharma industry and also, they are prominent figures in the society.
- The board of SPL is broad based with the inclusion of professionals from various fields viz finance, legal compliance, secretarial compliance, marketing and others.
- The KMP as well as Operational Management are qualified professionals possessing adequate experience in their respective domain of responsibilities.

5.0 Director Associate Concerns

As per the MCA website, the Directors of SPL are associated with the following Concerns:

5.1 Associate Companies

S.No	Name of Director	Director Associate Concern as per MCA
1	Mr. Anil Kumar Karusala	1. Revat Laboratories Private Limited 2. SP Analytics Private Limited 3. Rohini Solares Private Limited
2	Mrs. Aruna Karusala	1. Revat Laboratories Private Limited
3	Mrs. Vijitha Gorrepati	1. Revat Laboratories Private Limited 2. SP Analytics Private Limited **3. Phyto Chem (India) Limited – Independent Director**
4	Mr. K. Venkateswara Raju	Independent Director
5	Mr. G. Seeta Ram Anjaneylu	Independent Director
6	Ms. Bhagyasri Dharmasa Zad	Independent Director

The Directors of Sai Parenterals Limited (SPL) are primarily associated with its group companies, except for Mrs. Vijitha Gorrepati, who also serves as an Independent Director at Phyto Chem (India) Limited.

6.0 HISTORICAL FINANCIAL ANALYSIS

6.1.1 SPL (Standalone)

Profitability Statement:

	Rs. million		
	Audited	Audited	Audited
Particulars	**2022-23**	**2023-24**	**2024-25**
Sales	967.96	1138.86	1242.70
Other Income	2.06	10.85	2.39
Total Revenue	970.02	1,149.71	1,245.09
Expenses			
Cost of materials consumed	645.92	718.92	735.84
Changes in Inventories	-67.49	-5.65	-1.55
Power and Fuel	15.20	23.49	21.54
Employee benefit expenses	89.18	103.14	109.01
Other Expenses	108.45	84.34	108.35
EBITDA	**178.76**	**225.48**	**271.90**
Depreciation & Amortization	57.93	61.78	54.89
Finance costs	48.13	61.67	73.08
PBT	**72.70**	**102.03**	**143.93**
Less: Provision for Tax	**26.68**	**30.38**	**40.50**
PAT	**46.01**	**71.65**	**103.43**

Analysis – Operational performance:

Revenue:

Revenue from operations has grown 9.11% during FY 25 over FY24.

Profit/Profit Margins:

Over the last three years, the company's EBITDA improved to 21.84% in FY25, while Profit After Tax rose to 8.31% in FY25, reflecting a reasonable growth compared to the previous two financial years.

6.1.2 Historical Assets and Liabilities - SPL (Standalone)

	(Rs. million)		
EQUITY AND LIABILITIES	**2022-23**	**2023-24**	**2024-25**
Share Capital	71.51	132.48	133.09
Reserves & Surplus	243.27	648.34	780.33
Net worth	**314.78**	**780.81**	**913.42**
Term Loan from Bank	256.39	185.72	120.83
Other non-current liabilities	2.17	1.17	4.05
Sub-Total	**258.55**	**186.89**	**124.88**
Current Liabilities			
Short-term borrowings	350.65	452.22	528.42
Sundry Creditors	221.93	304.53	322.67
Short-term provisions	67.36	83.68	99.85
Other Current Liabilities	126.37	132.24	99.97
Current Maturities of TL	0.00	0.00	62.26
Total Current Liabilities	**766.31**	**972.68**	**1,113.17**
Total Outside Liabilities	**1,024.86**	**1,159.57**	**1,238.05**
ASSETS	**2022-23**	**2023-24**	**2024-25**
Non-Current ASSETS			
Fixed Assets			
Gross Block	556.03	570.79	610.42
Less: Depreciation (Cumulative)	104.59	164.81	218.13
Net block	**451.44**	**405.98**	**392.29**
CWIP		-	0.50
Non-Current Assets			
Intangible assets	9.29	7.85	6.70
Long term Loans and advances	2.18	3.18	12.64
Other Non-Current Assets	21.75	37.87	139.53
Non-Current Investments (Revat and SP Analytics)	0.00	283.88	283.88
Current Assets			
Inventory	131.88	189.21	261.88
Trade Receivables	612.08	847.84	864.88
Cash & Cash Equivalents	19.05	13.82	10.96
Short term loans	0.28	0.48	0.48
Other Current Assets	93.89	153.46	185.87

Total Current Assets	857.18	1,204.80	1,324.06

Gearing and Liquidity ratios

Ratios	31-03-2023	31-03-2024	31-03-2025
TOL/TNW (Times)	3.26	1.49	1.35
Current Ratio	1.12	1.24	1.19

Analysis on Balance Sheet:

Tangible Networth:

The year-over-year (YOY) increase in Tangible Networth up to March 31, 2025, is attributable to the retention of profits and additional shares issued with premium during the year.

Current Liabilities:

The current liabilities as on 31.03.2025, mainly include working capital borrowings Rs.597.1 million, and Trade payables (Sundry Creditors Rs.322.7 million).

SPL has been sanctioned with the Working Capital Credit Facilities Rs 730.1 million by UBI, SIDBI, HSBC bank and HDFC bank.

Assets:

The consistent growth in Assets Year-on-Year indicates that SPL is a progressive company.

Current Assets:

The increase in current assets in FY25 is due to higher inventories and receivables in tune with business growth.

Receivables stand at Rs. 864.8 million in FY25 when compared to Rs. 847.8 million in FY24.

TOL/TNW:

SPL's financials are low geared. The improvement of gearing ratio in FY25, despite increase in Working capital borrowings and Trade payables, is due to infusion of share capital with premium.

Current Ratio:

The operational liquidity of SPL is marginally lower than acceptable levels, with Current Ratio 1.19 as on 31.03.2025. This indicates that the company has to concentrate on improving working capital cycle.

Audit Remarks:

According to the Auditor of SPL the company has Limited internal financial control systems over financial reporting and were operating inadequately over financial reporting on 31st March 2024.

There is difference in quarterly returns/statements file with the banks for the borrowing taken on the basis of security of current assets. As per the explanation provided by the company, these differences mainly arise due to the timing difference like stock in transit and delay in recording transaction in the books etc.

Contingent Liabilities:

There are no contingent liabilities as on 31/03/2025.

7.0 PRESENT PRODUCTION INFRASTRUCTURE

In this chapter, the production and allied infrastructure available with parent and subsidiary are discussed to assess the technical aspects of the manufacturing plants.

7.1 SPL – Parent Company

SPL focuses on the production of sterile dry powder injections and sterile liquid injections, including prefilled syringes, ampoules, and vials. The company engages in efficient research, development, manufacturing, marketing, sourcing, and distribution of high-quality pharmaceutical products. It holds several global accreditations, reflecting its adherence to international quality standards.

Manufacturing Facility	Location	Focussed Activity
Unit I	Jeedimetla, Hyderabad	Facility for manufacturing Non-B Lactam injectables and prefilled syringes
Unit II	Jeedimetla, Hyderabad	Facility for manufacturing B Lactam including dry powder injection
Unit III	TSIIC-Industrial Park, Bhongir	Facility for manufacturing general oral dosage forms including tablets, liquids and ointment.
Unit IV	IDA Bollaram	Facility for manufacturing semisynthetic B Lactam including tablets, capsules, dry powder injection and dry syrups.

The company currently has an annual installed capacity of 919.5 million units of products at its facilities.

7.1.1 Installed Capacity, by product (Single shift basis)

Unit	Products	Annual Installed Capacity (Million Units)
I	**Injectables**	
	Dry Powder Injection (Vials)	9
	Ampoules	18
	Vials	12
	PFS	3
	Total	**42**
II	**Dry Powder Injectables (Penicillin)**	
	Dry Powder Injection (Vials)	15
III	**General Oral Dosage**	
	Tablets	180

	Liquids	12
	Ointment	3
	Capsules	45
	Total	**240**
IV	**General Oral Dosage**	
	Tablets	150
	Capsules	120
	Injectables	
	Dry Powder Injection (Vials)	18
	Beta Lactam Oral Dosage Form	
	Dry Syrups	4.5
	Total	**293**
Total Installed capacity		**589.50**

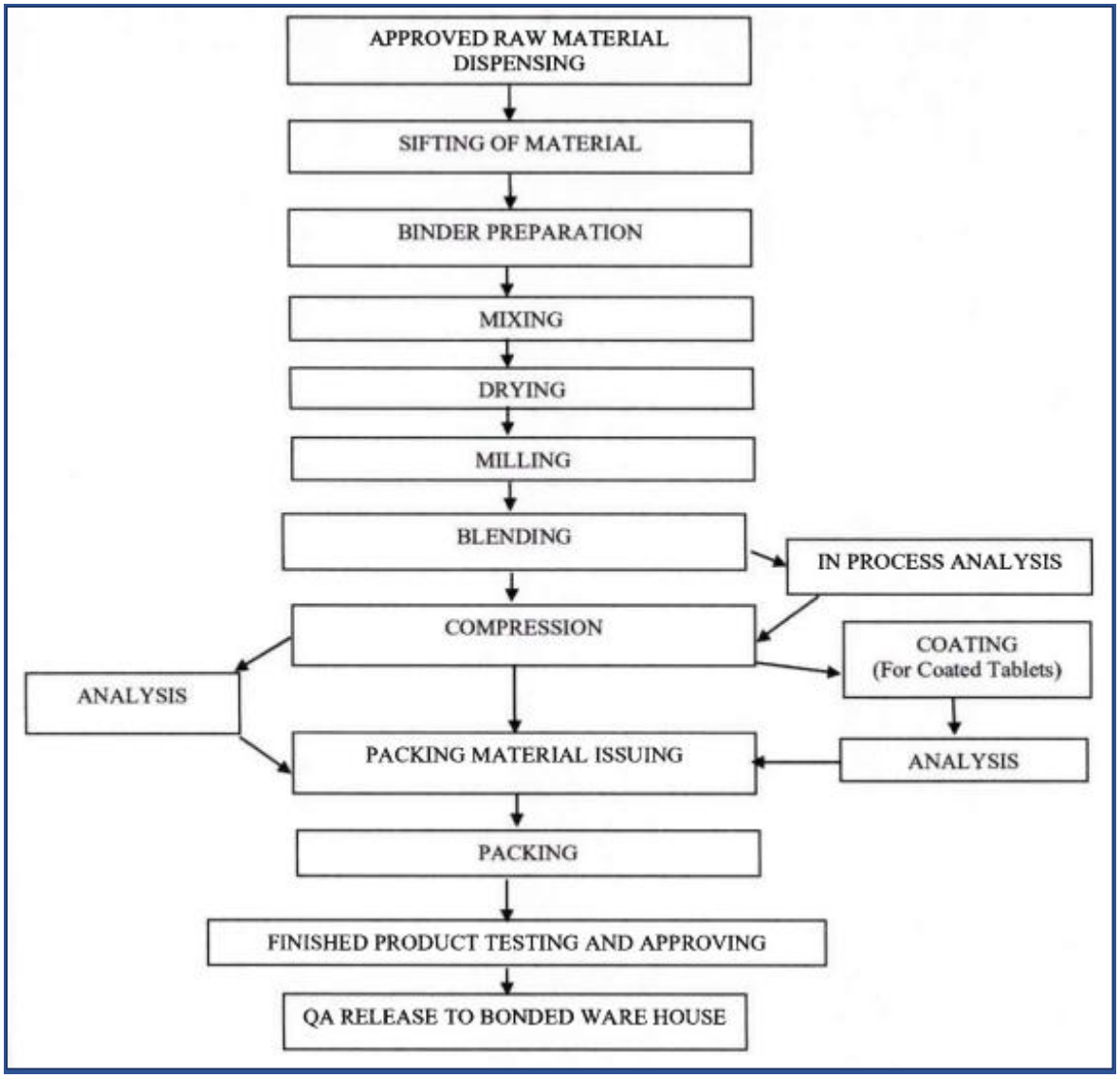
Details of Top Products manufactured by SPL during FY25

TOP BRANDED FORMULATION PRODUTS		
S.No.	**PRODUCT**	**THERAPEUTIC AREA**
1	Amoxiclav 1000mg/200mg Injection	Penicillin-type of antibiotic
2	Meaxon Injection	Multivitamin
3	Pantoprazole Injection	Proton pump inhibitor
4	Amikacin Injection	Aminoglycoside
5	hydrocortisone Injection	Corticosteroids
6	Enoxaparin	Anticoagulant

FY 25 DATA FOR TOP CDMO PRODUCTS		
S.No	**PRODUCT**	**THERAPEUTIC AREA**
1	Ibuprofen + Pseudoephedrine Tablets	Nonsteroidal anti-inflammatory drug
2	Nystatin Oral Drops	Antifungal
3	Lactulose Oral Solution	laxatives

4	Loratadine Oral Solution	Antihistamine
5	Cetirizine Tablet	Antihistamine
6	Sodium Alginate+ Sodium bicarbonate + Calcium carbonate Oral suspension	Antacid

7.1.2 Manufacturing process of Tablets



The manufacturing process of tablet production is a meticulously controlled sequence of steps designed to ensure both quality and consistency. It begins with the accurate dispensing of excipients and active pharmaceutical ingredients (APIs). These materials are individually measured and placed into double-lined poly bags to prevent contamination and ensure safe handling.

The next step involves sifting the dispensed materials to eliminate lumps and foreign particles. Following this, binder preparation takes place. This critical step includes dissolving binders in purified water heated to a

temperature range of 70-80°C. Simultaneously, starch is dispersed to create a uniform paste, maintained at a controlled temperature of 80-85°C to achieve the desired consistency and stability.
Once the binder paste is ready, the manufacturing process moves to the mixing stage. The sifted ingredients are introduced into a rapid mixer granulator (RMG) for dry mixing, which ensures uniform distribution of the components. Subsequently, wet granulation is performed by gradually adding the prepared binder paste and starch to the dry mixture. This step continues until granules of the desired consistency and cohesion are formed.

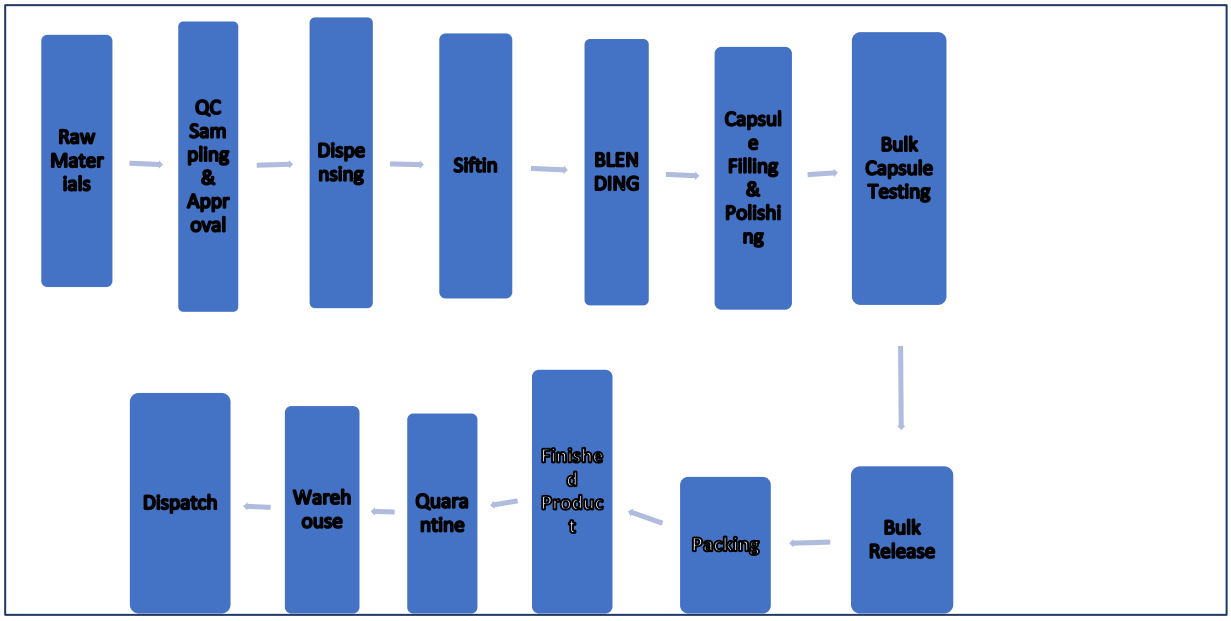
The wet granules are then subjected to drying using a fluid bed dryer. This step is carefully monitored to ensure that the moisture content of the granules falls within the specified loss on drying (LOD) limits, typically 1.0-2.5%. Proper drying is essential to prevent degradation and ensure the stability of the granules.

After drying, the granules undergo additional sifting and milling processes to achieve a uniform particle size. This ensures smooth processing and consistent quality in the subsequent stages. The granules are then blended with lubricants, which have been pre-sifted through a 40-mesh screen to ensure fine and consistent particle size. This pre-lubrication process aids in reducing friction and enhancing the flow properties of the granules.

The final blending step is performed to ensure uniform distribution of the lubricant throughout the granules. Once the blend passes rigorous quality control tests and is approved, it proceeds to the tablet compression stage. During this phase, the blend is compressed into tablets using specified tooling and operating parameters to meet predefined standards. This stage is carefully controlled to ensure that the tablets adhere to stringent quality and regulatory requirements.

This comprehensive process guarantees the production of high-quality tablets that meet the necessary pharmaceutical standards for safety, efficacy, and consistency.

7.1.3 Manufacturing Process of Capsules



The manufacturing process for pharmaceutical capsules begins with the procurement of high-quality active pharmaceutical ingredients (APIs) and excipients from approved and authorized vendors. Each supplier is carefully vetted to ensure compliance with regulatory requirements and quality standards. Upon receipt, the materials are subjected to rigorous checks to confirm their identity, purity, and compliance with predetermined specifications.

The first operational step involves the precise dispensing of the APIs and excipients. These are measured in exact quantities to meet the formulation requirements and are handled in controlled environments to minimize contamination risks. Following dispensing, the materials are sifted using fine mesh screens to remove any lumps, agglomerates, or foreign particles, ensuring uniformity and purity.

Once prepared, the materials are uniformly blended to achieve homogeneity. This step is critical in ensuring that the active ingredient is evenly distributed throughout the mixture, which is essential for dosage consistency in each capsule. If the formulation requires, granulation is carried out to improve the flowability and compressibility of the blend. Granulation involves forming larger, more cohesive particles that facilitate smooth and consistent filling during the capsule production process.

The blended or granulated mixture is then transferred to a capsule filling machine. This machine accurately fills the appropriate quantity of the mixture into empty capsule shells. The capsules are subsequently sealed to secure the contents, ensuring that the dosage remains intact and protected from environmental factors. After sealing, the capsules are polished to remove any residual dust or powder from their surface. This polishing step not only enhances the visual appeal of the capsules but also ensures a clean product that meets aesthetic and hygiene standards.

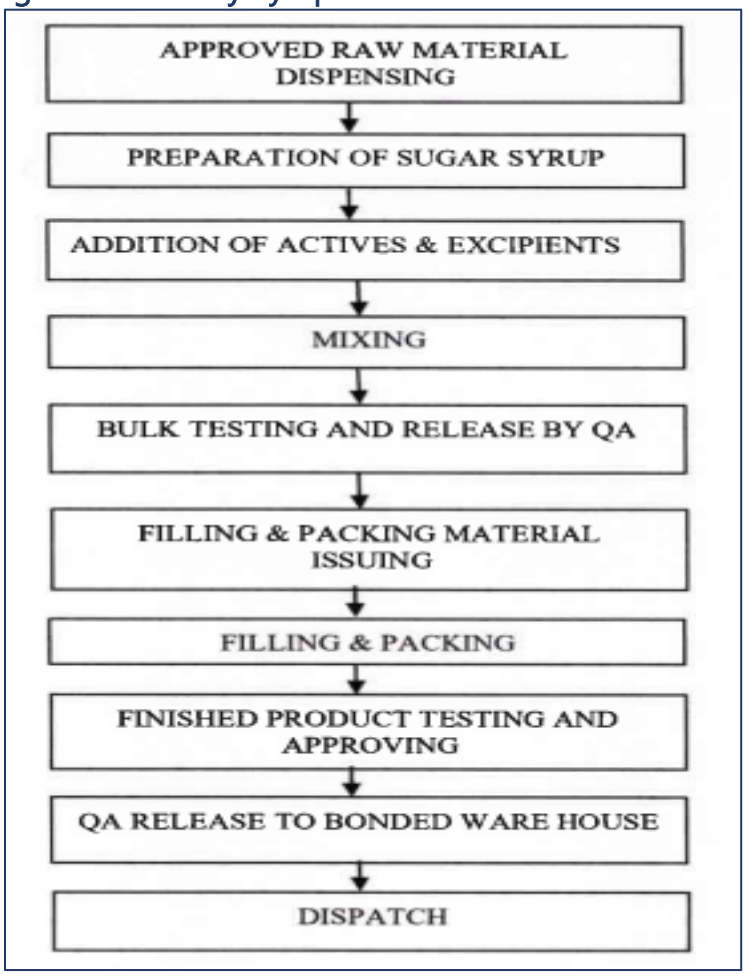
Each batch of filled capsules undergoes stringent quality testing to confirm their compliance with pharmaceutical standards. Tests are conducted for weight variation, ensuring that each capsule contains the correct amount of the active ingredient. Additional evaluations include disintegration tests to verify that the capsules break down appropriately in the digestive system, dissolution tests to ensure the release of

the active ingredient occurs within the specified timeframe, and content uniformity tests to confirm consistency across all capsules in the batch.

Once the quality control tests are successfully completed, the capsules are packaged in a manner that maintains their integrity and protects them from environmental exposure. Packaging options include blister packs, bottles, or bulk containers, depending on the product requirements and market distribution needs. All packaging is carried out under controlled conditions to ensure the capsules remain safe and stable.

Finally, the packaged capsules are stored in appropriately regulated environments to maintain their quality until they are ready for distribution to the market. This end-to-end process is meticulously managed to comply with regulatory standards, ensuring the product's safety, efficacy, and integrity for consumers.

7.1.4 Manufacturing Process of Dry Syrups



The manufacturing process for dry syrup is a meticulously controlled sequence designed to ensure product quality, stability, and compliance with regulatory standards. The process begins with the precise weighing and dispensing of raw materials, which have been approved by Quality Control (QC) after rigorous testing to meet the specifications outlined in the batch formula. Each ingredient is carefully measured to ensure accurate dosing and consistency across the entire production batch.

Once dispensed, the raw materials undergo a multi-stage sieving process. This step is critical for achieving uniform granule size, which is essential for ensuring the homogeneous quality of the powder. Sieving

removes agglomerates, lumps, and foreign particles, ensuring a consistent particle size that facilitates smooth blending and granulation.

The sifted materials are then transferred to a drum mixer for a carefully orchestrated two-stage mixing process. During the first stage, the key active ingredients are thoroughly dispersed to ensure their uniform distribution throughout the blend. This is followed by the blending of the remaining excipients in the second stage. The systematic mixing ensures that the active pharmaceutical ingredients (APIs) and excipients are evenly integrated, a critical requirement for the consistent therapeutic efficacy of the final product.

After mixing, granulation is performed to enhance the flowability and compressibility of the mixture. This involves forming small, cohesive granules that improve the handling and processing characteristics of the material. Once the granulation step is complete, the granulated excipients are combined with powdered excipients to create a uniform blend.

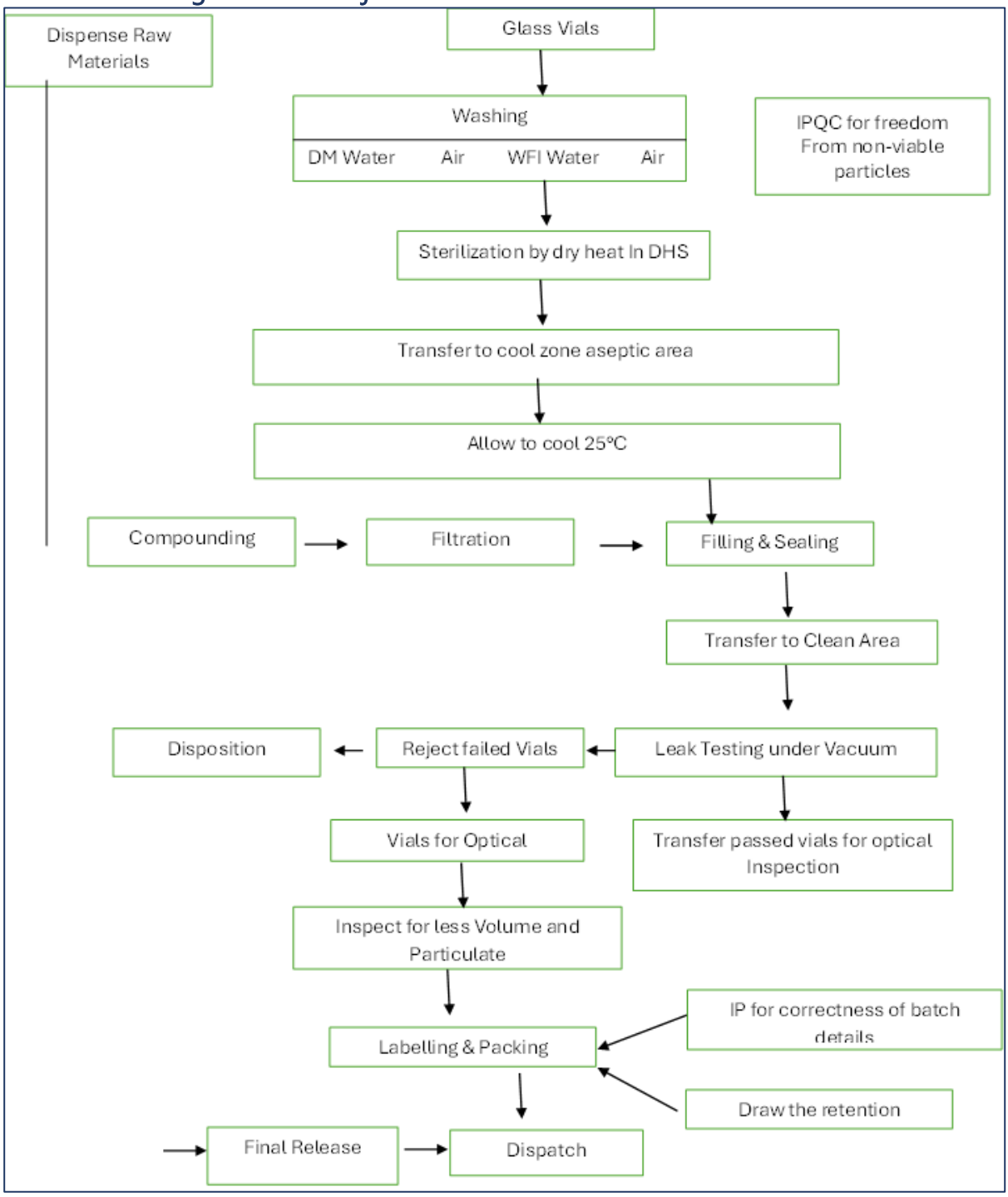
At this stage, heat-sensitive excipients, such as flavours, are carefully incorporated into the mixture. This step is performed under controlled conditions to prevent degradation of these sensitive components, which could impact the taste, aroma, or stability of the product.

The mixture then undergoes a drying process to achieve the desired moisture content, ensuring the stability of the dry syrup during storage. After drying, the blend is subjected to a final mixing step to ensure uniformity before it is ready for packaging.

The finished blend is filled into moisture- and temperature-protective containers, designed to safeguard the product against environmental factors that could compromise its integrity. The containers are securely sealed to maintain the product's quality and prevent contamination. Proper sealing also ensures the stability of the dry syrup throughout its shelf life, facilitating safe storage and distribution.

This comprehensive and methodical manufacturing process ensures the production of high-quality dry syrup that meets stringent pharmaceutical standards for safety, efficacy, and consistency, ready to be distributed to the market for patient use.

7.1.5 Manufacturing Process of Injections



The manufacturing process for liquid pharmaceuticals involves a series of carefully controlled steps to ensure the final product's quality, safety, and efficacy. The process begins with the meticulous weighing and dispensing of raw materials. These materials are measured according to the specific batch formula, ensuring precise quantities of each ingredient. This step is conducted under strict quality control protocols to prevent errors that could compromise the product's consistency.

Following the weighing and dispensing stage, the raw materials are compounded. Compounding involves dissolving, mixing, or blending the materials to form a uniform bulk solution. This process is carried out in

a controlled environment to maintain the integrity of the product. Throughout compounding, critical parameters such as clarity and pH of the solution are closely monitored and tested. These checks are essential to confirm that the solution meets the predefined quality criteria, ensuring the stability and efficacy of the final product.

Once the bulk solution is prepared and verified, it undergoes a filtration process to remove any particulate matter. Filtration ensures that the solution is free from impurities and meets the required standards for clarity and safety. After filtration, a post-filtration integrity test is conducted to validate the effectiveness of the filtration process. This test confirms that the filter is intact and functioning correctly, providing an additional layer of assurance for the quality of the filtered solution.

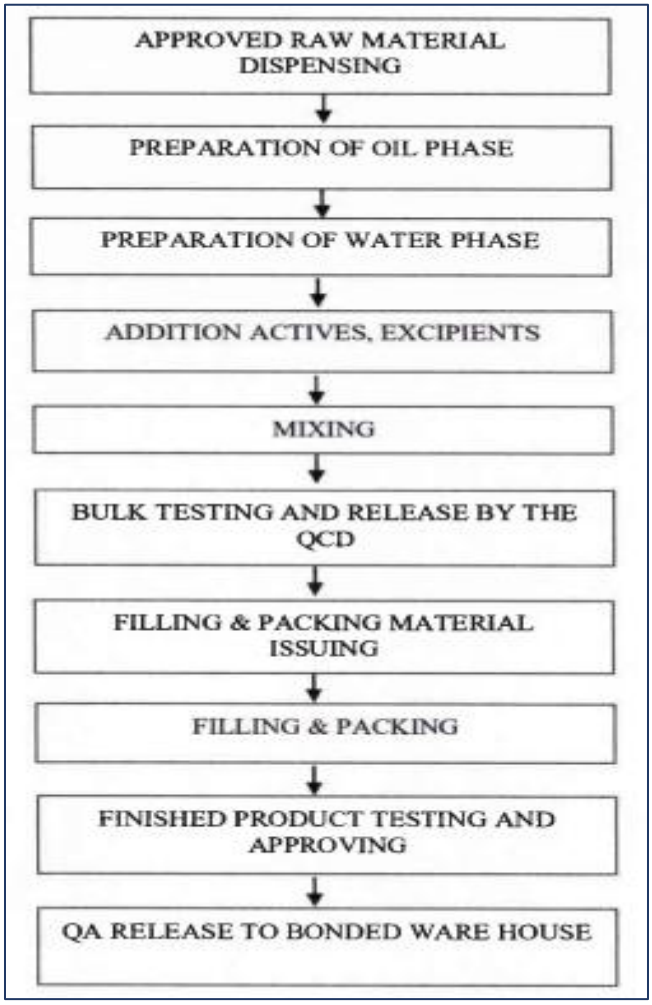
The filtered solution is then transferred to pre-washed and sterilized glass vials. These vials are prepared in advance through rigorous cleaning and sterilization processes to eliminate any potential contaminants. The solution is filled into the vials using advanced filling equipment designed to maintain sterile conditions and ensure accurate filling volumes. Following the filling process, the vials are immediately sealed with sterilized caps or closures to protect the contents from contamination and maintain their sterility.

After sealing, each vial undergoes thorough inspection to ensure the integrity of the packaging. This includes leak testing to detect any compromised seals that could result in contamination or loss of product. The clarity of the solution is also re-evaluated at this stage to confirm that it remains free from visible particulates and meets quality standards.

Once the vials pass all quality control inspections, they are carefully packed in appropriate materials to protect them during storage and transportation. The packaging process is designed to prevent damage and maintain the sterility of the product. Finally, the packed vials are dispatched for final release, following approval from quality assurance teams. These teams verify that every step of the manufacturing process complies with regulatory standards and the company's quality guidelines.

This comprehensive manufacturing process ensures that each vial meets stringent quality requirements, guaranteeing the delivery of a safe, effective, and high-quality pharmaceutical product to the market.

7.1.6 Manufacturing Process of Ointments



Ointments are semi-solid preparations designed for external application to the skin or mucous membranes, serving therapeutic or protective functions. The manufacturing process of ointments is intricate, requiring precise control to ensure product efficacy, stability, and safety. Below is an overview of the key stages involved in ointment production.

Preparation of Phases

Oil Phase: This phase involves melting and mixing oil-soluble components such as waxes, petrolatum, and hydrophobic drugs. These ingredients are heated in a jacketed vessel equipped with agitators to ensure uniform melting and mixing.

- Aqueous Phase: Water-soluble components, including emulsifiers, thickeners, and stabilizers, are dissolved in water. This mixture is heated separately to facilitate dissolution and to match the temperature of the oil phase, which is crucial for the subsequent emulsification process.

Emulsification Process

Once both phases are prepared and heated to appropriate temperatures, they are combined to form an emulsion. The oil phase is gradually added to the aqueous phase (or vice versa) under continuous agitation. This step is critical, as the order and rate of addition can significantly impact the quality of the final product.

Homogenization

After emulsification, the mixture undergoes homogenization to reduce droplet size and ensure a uniform distribution of active ingredients. This process enhances the stability and texture of the ointment. Equipment such as agitators, mechanical mixers, or homogenizers are employed, with critical parameters like time, temperature, and mechanical energy being meticulously controlled.

Cooling and Mixing

The homogenized emulsion is gradually cooled to room temperature under continuous stirring. This controlled cooling allows the ointment to achieve its desired semi-solid consistency. Active pharmaceutical ingredients (APIs) that are heat-sensitive may be added during this cooling phase to prevent degradation.

Deaeration

To eliminate any entrapped air introduced during mixing and homogenization, the ointment is subjected to deaeration, often under vacuum conditions. This step is essential to prevent air pockets that could affect the ointment's stability and appearance.

Packaging

Once deaeration is complete, the ointment is transferred to filling machines for packaging into appropriate containers, such as tubes or jars. This process is conducted under aseptic conditions to maintain product sterility and prevent contamination.

7.1.7 Research and Development (R&D)

The Company is focused on the continuous identification, development, and commercialisation of new products to drive sustainable growth, with research and development (R&D) forming an integral part of this strategy.

To support this objective, the Company proposes to allocate a portion of the Issue proceeds towards the construction and equipping of a state-of-the-art R&D facility, which will be operated by its R&D-dedicated subsidiary, SP Analytics. The proposed facility is intended to comply with international regulatory standards, including 21 CFR Part 58 (Good Laboratory Practices) and 21 CFR Part 11 (Electronic Records and Electronic Signatures). It will support a wide range of R&D activities, including method development, stability studies, and pilot-scale manufacturing. These capabilities are expected to enable faster product development cycles, reduce time-to-market, and strengthen the Company's competitive positioning in complex generics and high-value formulations. The integration of R&D with commercial-scale planning will facilitate a seamless transition from lab-scale research to full-scale manufacturing.

SP Analytics will consolidate and scale the Company's R&D activities with a focus on three core areas:

- Novel formulation development and process optimization.
- Preparation and submission of regulatory dossiers for the European Union and other regulated and semi-regulated markets; and
- Third-party formulation development under the Company's CDMO business.

As of March 31, 2025, the Company has 4 products under development across various therapeutic segments and dosage forms. Its R&D initiatives are focused on launching cost-effective, 'first-to-launch' generics, targeting molecules with patents scheduled to expire over the next three years. As of the same date, 3 such molecules have been identified, for which the Company intends to be among the first-to-market in both domestic and international markets. In addition, 6 molecules are under active development specifically for Noumed. With Noumed's integration into the Company's operations, this collaboration is expected to expand further, with Noumed proposing to develop at least 6 additional molecules annually.

To support global growth objectives, the Company plans to file 18 new product dossiers each year across key regulated and semi-regulated markets. The acquisition of Noumed will also provide fthe Company with exclusive rights to 451 of its TGA-approved dossiers, which it intends to commercialise in emerging and semi-regulated markets, thereby significantly strengthening its international product portfolio.

A growing intellectual property portfolio supports SPL's customer engagement within the CDMO segment. As of March 31, 2025, the company had 82 formulation dossiers across therapeutic categories. These dossiers are critical in supporting ongoing projects and serve as a foundation for future product development, market expansion, and customer retention.

This R&D-driven expansion is expected to enhance the Company's expertise in complex generics, reinforce its CDMO service offering, and serve as a core innovation engine driving long-term value creation.

7.1.8 Land, Buildings and P&M

- Land

Units I and II are located at Plot No. D1 & D4, Phase V, Industrial Development Area (IDA), Jeedimetla, Dist-Medchal. Telngana, India. Land is owned by SPL.

Boundaries of the land are as under:

Boundary	Particulars
East	Main gate and approach road
West	Other companies
North	Other companies
South	Road

Unit III is located at Plot No.51, TSIIC Industrial Park, Hyderabad-Warangal Highway, Bhongir – 508116. Land is owned by SPL.

Boundary	Particulars
East	Chair moulding unit
West	Green Belt
North	Store shed under construction
South	Main gate and approach road

Unit IV is located at 45 A*B Anrich Industrial estate, IDA Bollaram, Sanga Reddy District – 502325. Land is owned by SPL.

Boundary	Particulars
East	Open land
West	Road
North	Photon Energy Systems Private. Limited
South	Road

- **Buildings**

Unit I

S. No.	Department / Section	Area in Sq.m
1	Conference Hall	24.85
2	Packing material stores	104.48
3	Washing area	120.00
4	Rubber bungs room	9.52
5	Autoclave, DHS area	85.47
6	Water plant	34.55
7	Washing corridor	8.78
8	FG room	42.00
9	Packing hall	60.39
10	Blister packing machine	51.89
11	Optical testing area	39.15
12	Main Hall	71.01
13	QA Documentation room	15.43
14	QC Area	137.84
15	QA Room	11.52
16	Office	92.19
17	DM Water plant	17.66
18	Microbiology sterility room	40.80
19	Decartoning room	17.83
20	Sterile air lock room	5.53
21	Change room 1	1.33
22	Change room 2	2.73
23	Change room 3	4.06
24	Change room 4	2.66
25	Passage for filtration area	4.9
26	Passage for change room	4.44
27	PFS room	10.01
28	Dry powder room	14.21
29	Dry powder lock room	1.38
30	Dry powder from corridor	5.35
31	Compounding room	18.39
32	Compounding change room-2	1.64
33	Compounding change room 1	2.84
34	Dispensing room	5.85
35	Dispending change room	1.96
36	De-dusting room	1.75
37	Raw material approval area	10.68
38	Raw material approval change room	2.54
39	Raw material sample room	3.80
40	Raw material change room - 1	2.62
41	Raw material change room – 2	2.30

Unit II

S. No.	Department / Section	Area in Sq.m
1	Main corridor	41.22
2	Packing change room	3.68
3	Labelling room	28.64
4	Optical testing room	31.23
5	Packing Hall	35.58
6	FG Quarantine	31.90
7	Packing material stores	317.45
8	FG Room	20.23
9	Label room	7.46
10	Seals & Rubber stoppers room	13.64
11	D-Cartoning room	15.32
12	Boiler room	25.44
13	Water plant	28.00
14	WDI water plant	30.08
15	AHU Rooms	34.51
16	Canteen	99.41
17	Office room	13.90
18	Gents change room-1	1.37
19	Gents change room-2	1.37
20	Ladies change room-1	1.37
21	Ladies change room-2	1.37
22	Entry to corridor	7.74
23	Filling entry corridor	10.87
24	Non sterile corridor	8.15
25	Autoclave area	13.52
26	Rubber bungs washing	5.93
27	Tunnel area	37.01
28	Tunnel to rubber bungs room	12.93
29	Raw material quarantine	13.37
30	Raw material approval	9.97
31	Sampling area change room-1	2.41
32	Sampling area changer room-2	2.41

Unit III

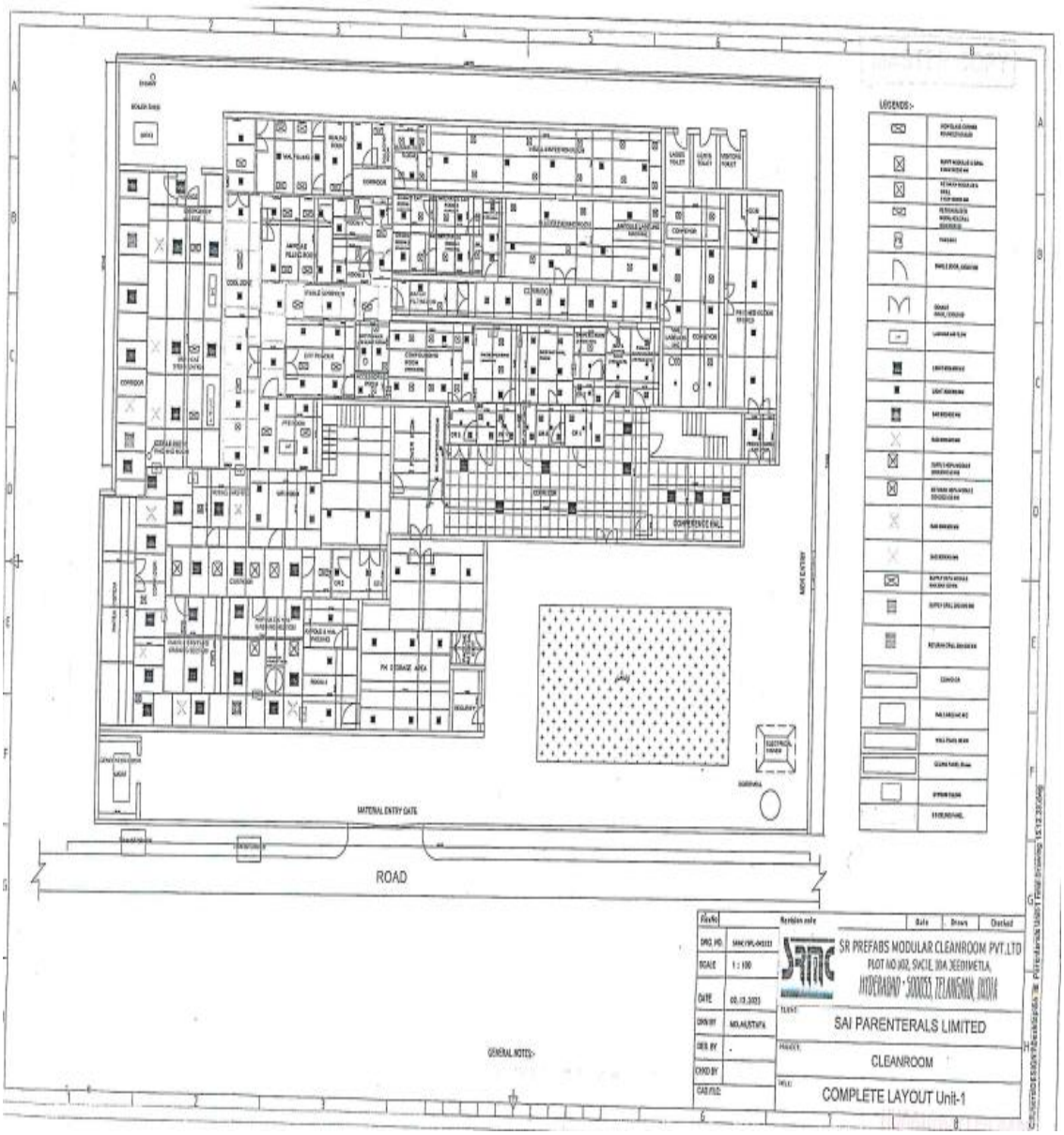
S.No	Department / Section	Area in sq.m
1.	**Total built up area (consists of following)**	**3810**
2.	**Ground Floor**	**752**
	Stores Block	681
	Reception Block	71
3.	**Mezzanine Floor**	**657**
	External Preparation Section	526
	Primary Packing Material Storage area.	85
	Admin Block	46
4.	**First Floor**	**752**
	Tablet Section	412
	Liquid Oral Section	340
5.	**Second Floor**	**752**
	QC/QA Block	173
	Service Area	544
	Purified Water System	35
6.	**Terrace Floor**	**429**
	Canteen & Conference Hall	253
	Water System	63
	Chillers	113
7.	**Stilt floor and Utility**	**468**
	Powders & Tablets	130
	Boiler & Panel Room, DG set, Air Compressor, ETP	338

Unit IV

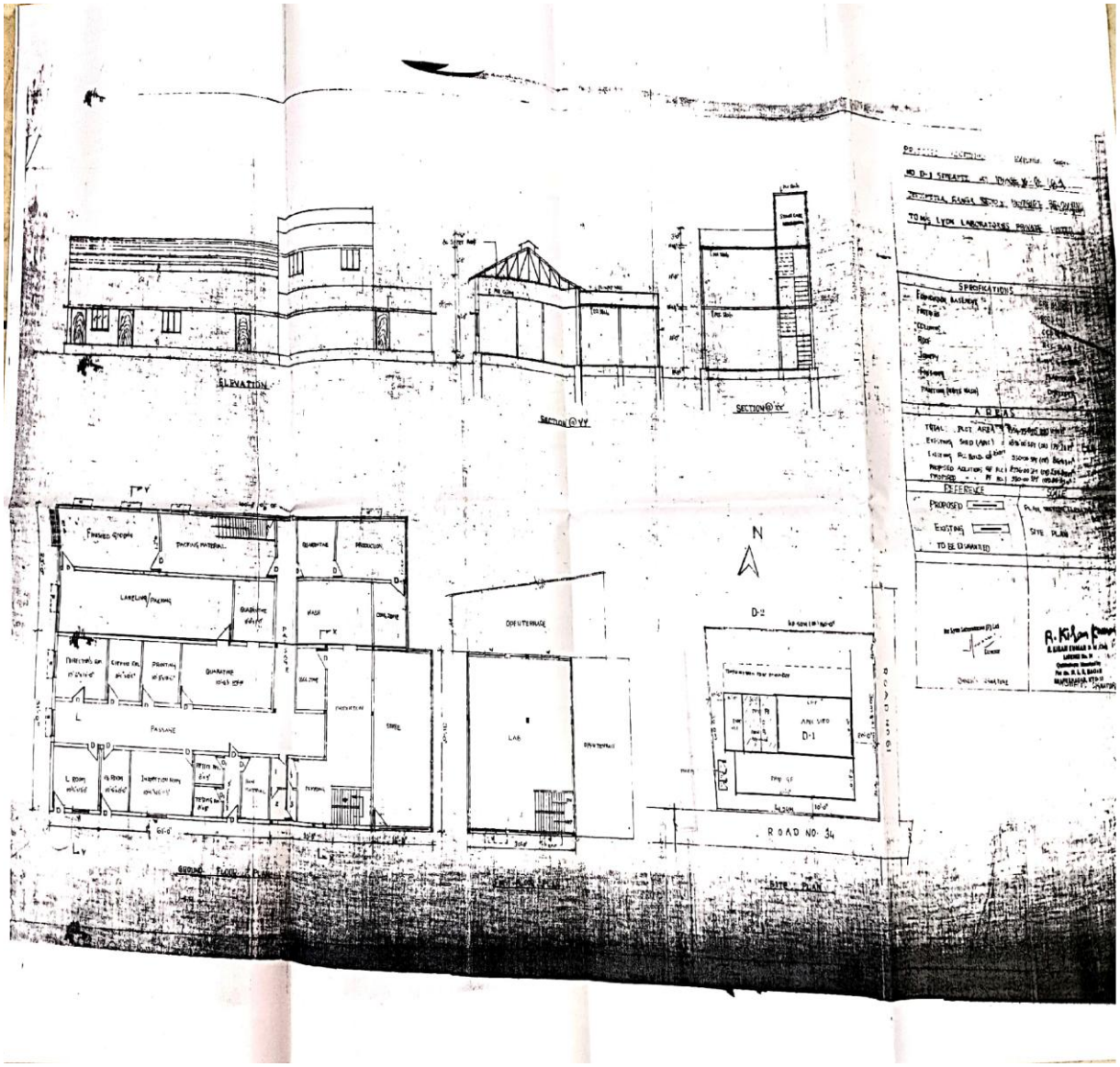
Type Of Building: Constructed with reinforced cement concrete slabs with modular partitions.	
Total land area	48787 sq. ft.
Built up area	38786 sq. ft.
Ground floor (Manufacturing)	4751 sq. ft.
First floor (Manufacturing)	9224 sq. ft.
Ware house (Ground & First Floor)	11580 sq. ft.
Quality Control	2270 sq. ft.
Microbiology	1741 sq. ft.
Utilities	2752 sq. ft.
Administration	3392 sq. ft.
Quality Assurance	860 sq. ft.

Site layout

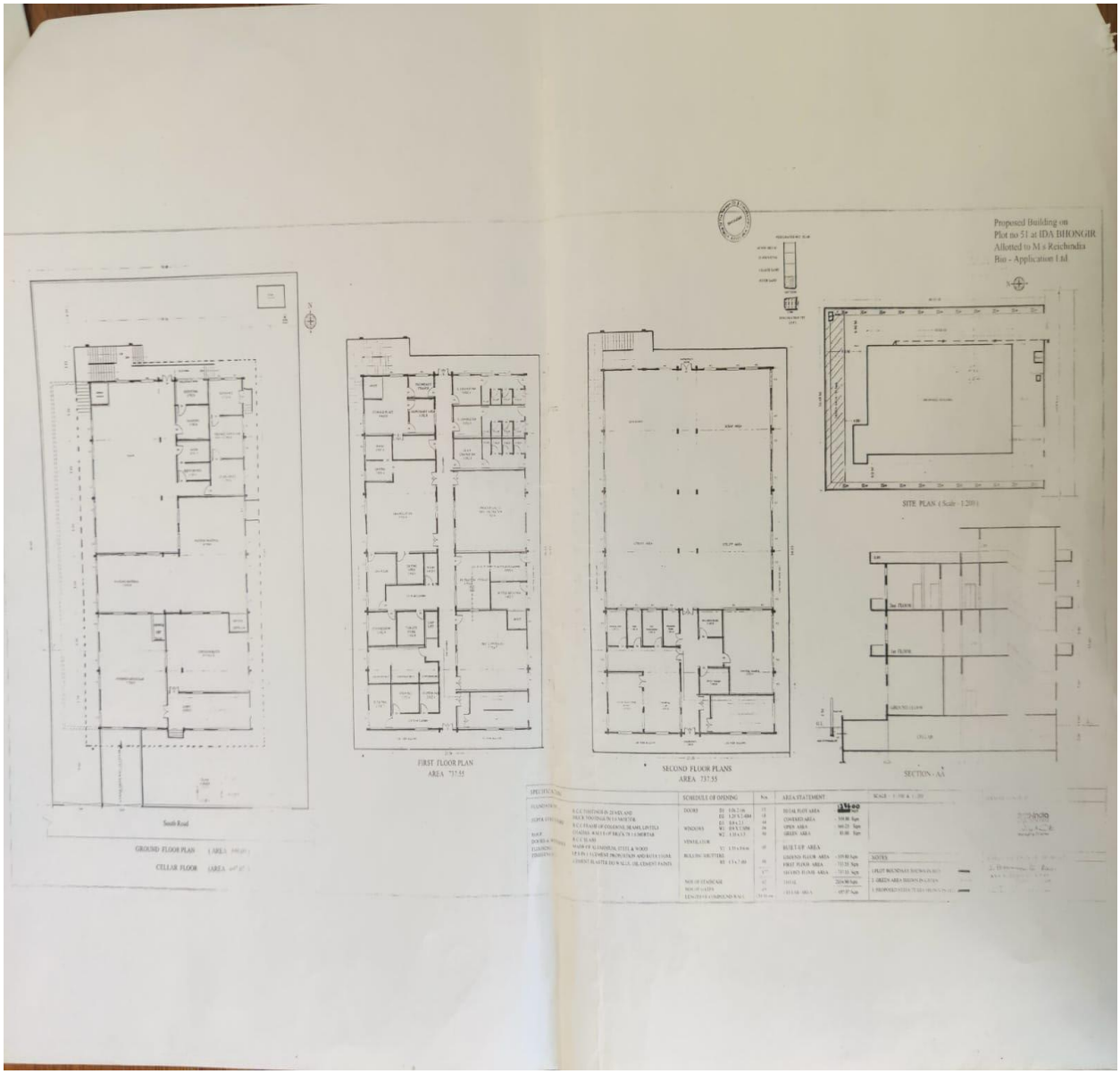
Unit I



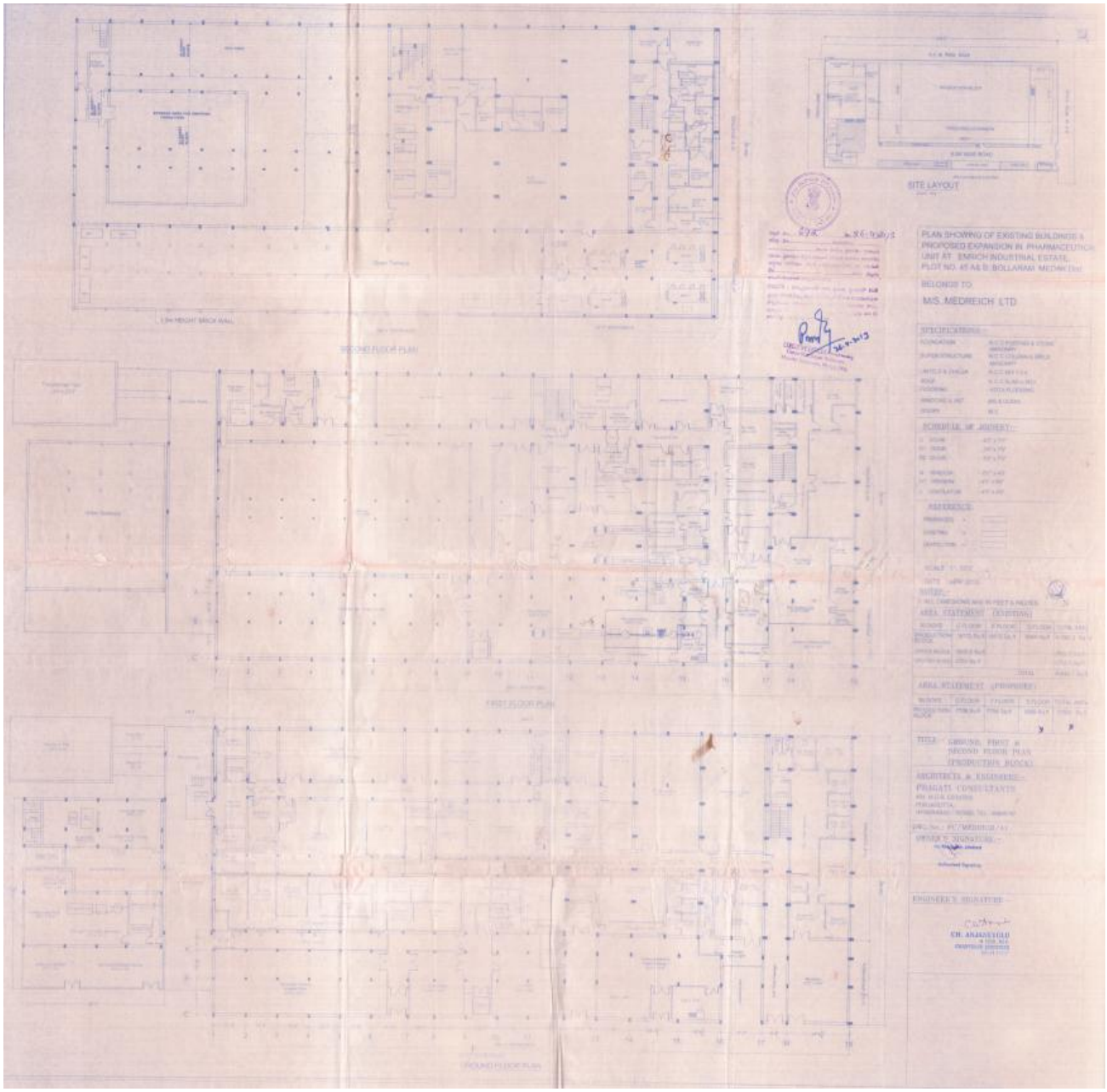
Unit II


ELEVATION
SECTION@YY
SECTION@XX
SPECIFICATIONS
REFERENCE
PROPOSED
EXISTING
TO BE DEMARTED
N
ROAD NO 34
SITE PLAN
GROUND FLOOR

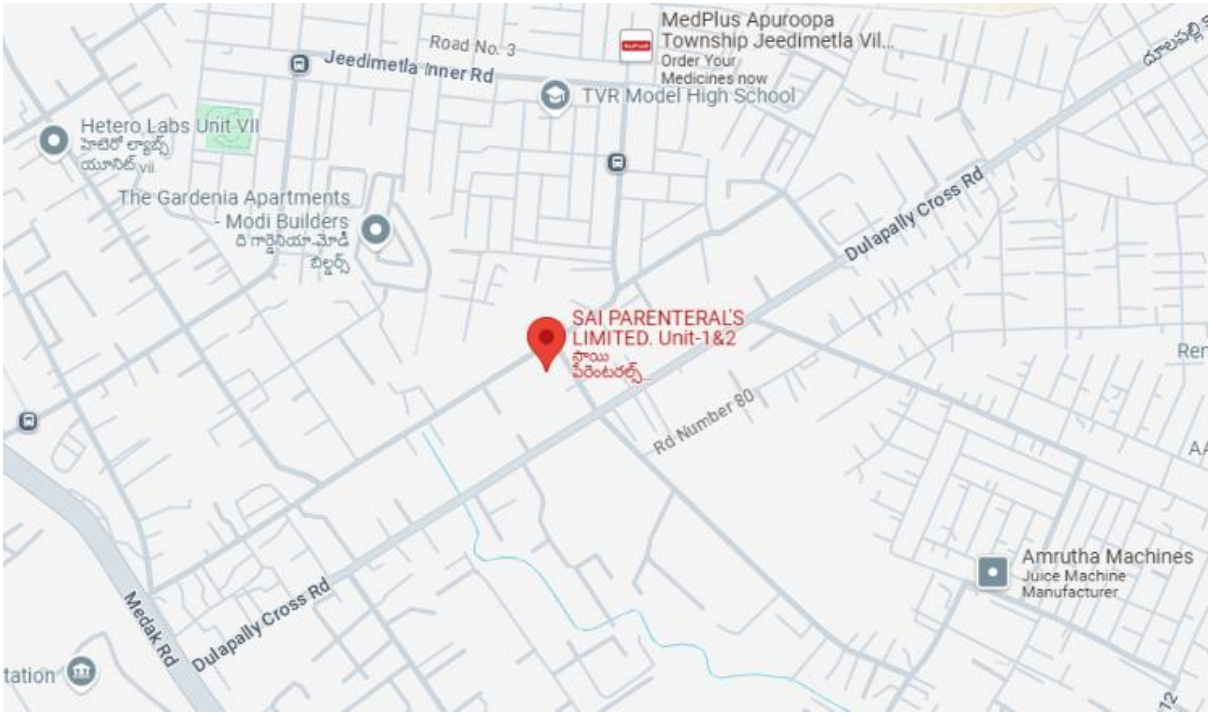
Unit III


Proposed Building on
Plot no 51 at IDA BHONGIR
Allotted to M s Reichardts
Bio - Application Ltd
SITE PLAN
FIRST FLOOR PLAN
AREA 737.55
SECOND FLOOR PLANS
AREA 737.55
SECTION - AA
GROUND FLOOR PLAN
CELLAR FLOOR

Unit IV

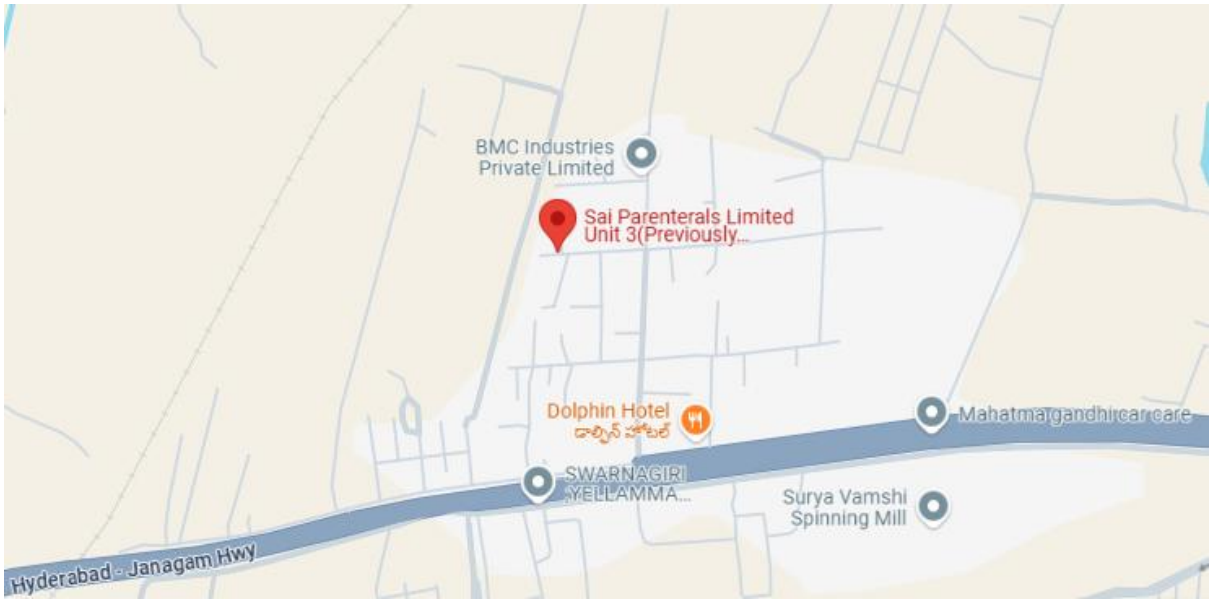


Units I and II – Location map



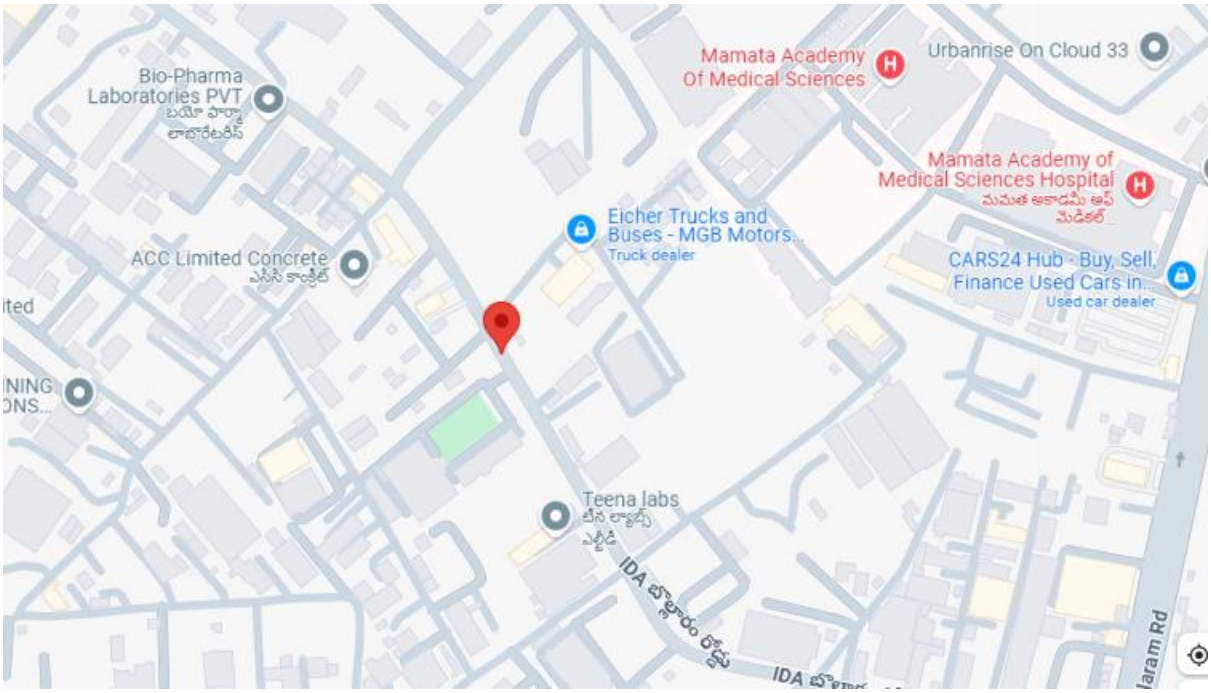
Unit III

Location Map



Unit IV

Location map



7.1.9 Locational advantages of Unit – 1 & 2 (IDA, Jeedimetla)

IDA (Industrial Development Area) Jeedimetla, located in Hyderabad, Telangana, is a prominent industrial hub. Its location advantages include the following:

Strategic Connectivity

• Proximity to Major Roads: It is well-connected via NH-44 and the Outer Ring Road (ORR), facilitating smooth transportation of goods and raw materials.

• Public Transport Access: Availability of TSRTC buses and Private transport options makes commuting easy for workers and employees.

• Nearby Railway Stations: Close to stations like Secunderabad Junction (~20 km) and Sanathnagar Railway Station (~10 km).

• Airport Connectivity: Rajiv Gandhi International Airport is approximately 45–50 km away, ensuring access to domestic and international markets.

Industrial Ecosystem

• Established Industrial Base: Hosts diverse industries, including pharmaceuticals, manufacturing, engineering, and textiles.

• Availability of Skilled Labor: Proximity to residential areas like Kukatpally, Miyapur, and Bowenpally ensures a steady supply of skilled and semi-skilled workforce.

• Presence of Ancillary Units: Supports a thriving ecosystem of ancillary and service industries.

Infrastructure

• Utilities: Reliable supply of electricity and water tailored to industrial needs.

• Warehousing & Logistics: Availability of warehousing and logistic facilities due to its industrial focus.

• IT Connectivity: Hyderabad's IT backbone ensures excellent communication infrastructure.

Nearby Markets

• Local and Regional Markets: Its proximity to Hyderabad, a major metropolitan city, ensures easy access to a vast consumer base.

• Export Opportunities: Industrial units can easily cater to international markets due to Jeedimetla's connectivity to the airport and dry ports.

Government Support

• Incentives and Schemes: Telangana government offers various industrial incentives, including tax benefits and subsidies, making Jeedimetla attractive for businesses.

• Ease of Doing Business: Streamlined processes for industrial approvals under TS-iPASS.

Residential and Social Amenities

• Affordable Housing: Nearby residential localities offer affordable and premium housing options for workers and management personnel.

• Educational and Healthcare Facilities: Presence of good schools, colleges, and hospitals in nearby areas like Kukatpally and Kompally.

Emerging Development Opportunities

• Real Estate Growth: Increasing investments in industrial and residential real estate are turning Jeedimetla into a hotspot for businesses and families alike.

• Integration with Pharma City and IT Hub: Located close to Hyderabad's growing pharma and IT sectors, enabling cross-industry collaboration.

These factors make IDA Jeedimetla a sought-after location for industrial development and business expansion.

7.1.10 Locational advantages of Unit – 3 & 4 (TSIIC Bhongir):

The TSIIC (Telangana State Industrial Infrastructure Corporation) Industrial Park at Bhongir (508116) is strategically located along the Hyderabad-Warangal corridor. It offers several location-specific advantages for industries:

Strategic Connectivity

Highway Access:

- Situated on the Hyderabad-Warangal Highway (NH-163), ensuring excellent road connectivity.
- Direct access to both Hyderabad and Warangal markets, with efficient transport of goods and raw materials.

Proximity to Outer Ring Road (ORR):

- The ORR is approximately 25-30 km from Bhongir, providing seamless connectivity to Hyderabad's core industrial and business hubs.

Railway Connectivity:

- Bhongir Railway Station (~4 km) offers rail connectivity for freight and passenger movement.
- Close proximity to Secunderabad Junction (~50 km) enhances national rail connectivity.

Airport Connectivity:

- Rajiv Gandhi International Airport is approximately 70-80 km away, enabling access to international and domestic markets.

Industrial Growth Corridor

Hyderabad-Warangal Growth Corridor:

- Bhongir Industrial Park is part of the Hyderabad-Warangal Industrial Corridor, a key focus area for Telangana's industrial development.
- The region benefits from planned infrastructure investments, enhancing its appeal to diverse industries.

Proximity to Other Industrial Hubs:

- Close to other TSIIC-developed parks like Yadadri and Uppal, allowing interlinkages between industries.

Diverse Industrial Opportunities:

- Suited for sectors like manufacturing, textiles, logistics, food processing, and electronics, benefiting from regional industrial clusters.

Availability of Resources

Skilled Labor:

- Proximity to towns like Bhongir, Yadagirigutta, and Hyderabad ensures a steady supply of skilled and semi-skilled workforce.

Utilities:

- TSIIC ensures dedicated power supply, water availability, and wastewater management systems designed for industrial needs.

Proximity to Consumer and Export Markets

Local and Regional Markets:

- Located near Hyderabad, one of India's major consumption and business hubs.

Export Opportunities:

- Easy access to the Kakinada and Krishnapatnam ports via Hyderabad's logistics network, boosting exports for industries operating in the park.

Government Incentives

TS-iPASS Initiative:

- Fast-track approvals and single-window clearance system for businesses starting operations.

Subsidies and Incentives:

- Telangana government offers various incentives such as tax exemptions, capital subsidies, and support for MSMEs and large industries.

Focus on MSMEs:

- Bhongir is an emerging industrial area where MSMEs are prioritized, offering affordable plots and industrial sheds.

Affordable Land and Infrastructure

Cost-Effective Land Options:

- Relatively lower land costs compared to Hyderabad's core industrial areas.

Modern Infrastructure:

- Industrial-grade roads, drainage systems, and reliable utilities tailored for industrial operations.

Logistics and Warehousing:

- The park is equipped with warehousing facilities and is well-connected to logistics hubs, reducing transportation costs.

Emerging Residential and Social Infrastructure

Residential Development:

- Bhongir and nearby towns are witnessing rapid residential development, providing affordable housing for workers and management staff.

Proximity to Yadagirigutta:

- The religious and tourist hub of Yadagirigutta (~15 km) contributes to economic activity and social infrastructure development in the region.

Healthcare and Education:

- Access to quality schools, colleges, and hospitals in Bhongir and Hyderabad.

Eco-Friendly and Sustainable Practices

TSIIC parks are known for integrating green and sustainable industrial practices, ensuring compliance with environmental norms and making Bhongir attractive for eco-conscious businesses.

7.1.11 Plant & Machinery

Unit I

SPL's Unit-I is well equipped with all the essential machinery and equipment required for the manufacturing of pharmaceutical products, ensuring adherence to industry standards and quality requirements. The facilities are supported with advanced washing, sterilization, filling, sealing, labelling, packaging, and quality control systems, along with specialized equipment for maintaining sterile environments. A detailed list of the machinery available is provided in the annexure.

Unit II

SPL's Unit-II has installed all the requisite equipment and utilities to support smooth operations in pharmaceutical manufacturing, covering critical areas such as sampling, weighing, blending, storage, and material handling. The infrastructure includes advanced balances, laminar airflow systems, pass boxes, environmental monitoring devices, and utilities that ensure compliance with regulatory standards. A comprehensive list of equipment is provided in the annexure.

Unit III

SPL has established a comprehensive manufacturing setup equipped with state-of-the-art machinery at Unit-III covering all major dosage forms, including tablets, external preparations (ointments, creams, lotions, gels, sprays, and solutions), and oral liquids (syrups, emulsions, suspensions, and elixirs). The facilities are supported by advanced equipment for granulation, blending, compression, coating, filling,

sealing, labelling, and packaging, along with specialized utilities for quality control and testing. This robust infrastructure ensures efficient production processes while meeting stringent pharmaceutical industry standards. A detailed list of machinery with make and capacity is enclosed in the annexure.

Unit IV

SPL's Unit -IV is fully equipped with modern utilities, HVAC systems, and critical sterile production equipment to ensure a controlled and compliant pharmaceutical manufacturing environment. The infrastructure includes advanced AHUs, boilers, air compressors, water systems, dehumidifiers, sterilizers, filling and sealing machines, optical inspection systems, and laminar airflow units, all sourced from reputed manufacturers. These installations support uninterrupted operations across sterile, oral, and utility areas, maintaining high standards of quality, safety, and regulatory compliance. A complete list of equipment with make and model is provided in the annexure.

7.1.12 Raw Materials

The manufacturing of pharmaceutical formulations requires a wide range of high-quality raw materials, comprising active pharmaceutical ingredients (APIs), excipients, and intermediates. The raw materials listed below include critical antibiotics, antivirals, anti-inflammatory agents, corticosteroids, and other therapeutic molecules such as Piperacillin Tazobactam, Meropenem, Pantoprazole, Amikacin Sulphate, Ibuprofen, and Hydrocortisone Sodium, among others. These APIs are essential for the production of sterile injectables, oral solids, and other dosage forms. The procurement of raw materials is carried out from approved vendors in compliance with regulatory standards to ensure consistency, safety, and efficacy of the finished products. Adequate stock levels are maintained to support uninterrupted production, and each material undergoes stringent quality testing before use.

The detailed list of raw materials of SPL are as under:

S.No	Particulars
1	PIPERCILLIN TAZOBACTUM
2	MEROPENEM
3	PANTAPROZOLE
4	AMIKACIN SULPHATE
5	CEFOTAXINE SODIUM
6	CEFOPERAZONE SODIUM
7	IBUPROFEN
8	METHYLPRDENISOLONE
9	VANCOMYCIN
10	SULBATCUM SODIUM STERILE
11	CETRIZINE
12	LORATADINE
13	HYDROCORTISONE SODIUM
14	NAPROXEN SODIUM
15	AMOXYCILLIN POTASSIUM CLAVUNATE
16	CEFUROXIME AXETIL

17	GENTAMYCIN
18	AMPICILLIN SODIUM STERILE
19	CEFUROXIME PROXITAIL
20	ARRESUNATE

Major Suppliers of Raw Materials:

S.No	Supplier Name
1	ASTER BIOPHARMA Private LIMITED
2	Apitoria Pharma Private Limited
3	VIBGYOR DRUGS Private LIMITED (SALES)
4	BACTO-CHEM LABORATORIES
5	AUROBINDO PHARMA LIMITED
6	Maxwell Life Science Private Limited
7	BION THERAPEUTICS (I) Private LIMITED
8	JUANA PHARMA(NELPHA)
9	SAPPHIRE LIFESCIENCES Private LIMITED
10	SESA CHEM INDIA Private. LIMITED.
11	LUCONIC CHEMICALS
12	JUANA PHARMA
13	SAPPHIRE LIFESCIENCES PRIVATE LIMITED - P&M

SPL has wide supplier base for sourcing raw materials, spread across various states in India. The plants are in and around Hyderabad. Telangana, AP, Maharashtra and Karnataka states are known for Pharma zones with established leading manufacturers of bulk drugs/Intermediates and Specialty chemicals, availability of raw materials is not a constraint. Adequate procurement strategies are in place for assured continuous supply of raw materials to the plant.

7.1.13 Utilities

Power:

Units I and II

The Power requirement of Unit- I & II are 150 KVA each. The electrical system has been designed and implemented to meet the stringent requirements of pharmaceutical clean rooms.

SS316 panel boards are installed in core areas for enhanced durability and compliance.

All wiring in core areas is concealed to ensure a clean and safe environment.

Safety systems comply fully with the norms set by the Telangana Electrical Authority.

Dedicated electrical systems are in place for the following:

- HVAC systems
- Common lighting
- Emergency lighting
- UPS for critical equipment

A 125 KVA generator is provided to ensure uninterrupted power supply, supported by separate inverters for lighting, emergency lighting, intercom, and UPS for sensitive equipment.

Unit III

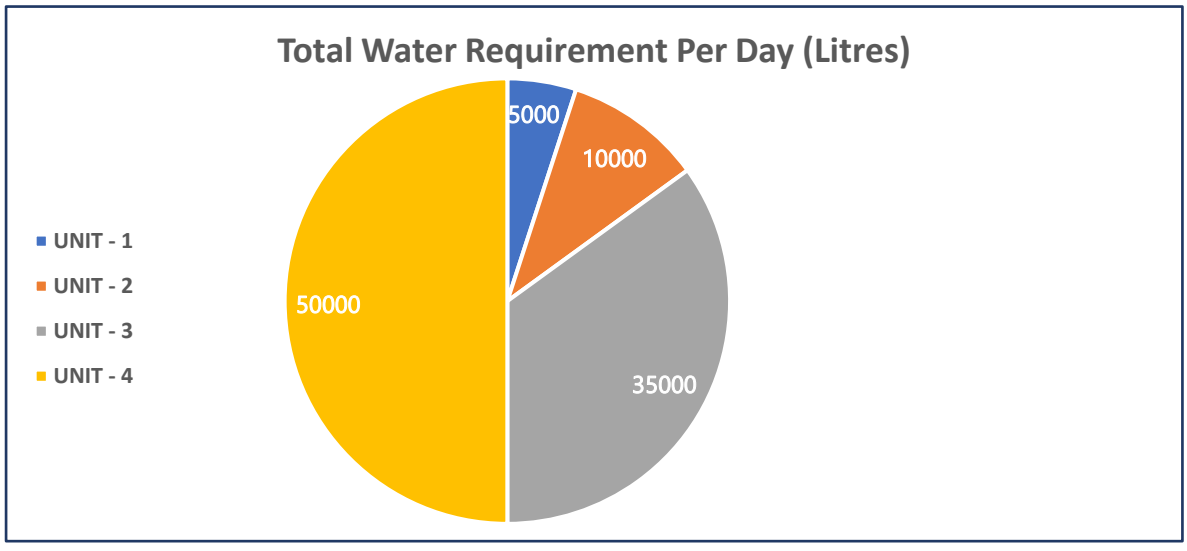
The Power requirement of Unit- III is 300 KVA. The electrical system has been designed to meet the specific requirements of pharmaceutical clean rooms.

- SS316 panel boards are installed in core areas to ensure durability and compliance.
- All wiring in core areas is concealed to maintain a clean and organized environment.
- Safety systems adhere to the norms established by the Telangana State Electrical Authority.
- Dedicated systems are provided for HVAC, common lighting, emergency lighting, intercom, and UPS for sensitive equipment.

Unit IV

The Power requirement of Unit- IV is 410 KVA.

Water



ETP/STP:

Unit	STP Capacity Per Day (Liters)	ETP Capacity Per Day (Liters)
UNIT - 1	15000	-
UNIT - 2	7500	-
UNIT - 3	10000	10000
UNIT - 4	5000	20000

7.1.14 Manpower

Presently, SPL has employed adequate skilled and unskilled workers, details of which are furnished below:

SNO	BRANCH / FACTORY	DEPARTMENT	HEAD OFFICE
1	Unit-1&2	H.R. & Admin	1
2	Unit-1&2	Plant head	1
3	Unit-1&2	Q.C.	6
4	Unit-1&2	MICROBIOLOGY	3
5	Unit-1&2	Quality Assurance	7
6	Unit-1&2	Production	9
7	Unit-1&2	Warehouse	3
8	Unit-1&2	Purchase	2
9	Unit-1&12	Maintenance	6
10	Unit-1&2	Helpers	17
Total			55

SNO	BRANCH / FACTORY	DEPARTMENT	HEAD OFFICE
1	Unit-3	H.R. & Admin	12
2	Unit-3	G.M-Production & Plant Operations	1
3	Unit-3	I.T.	1
4	Unit-3	Formulation R&D	3
5	Unit-3	Quality Control	21
6	Unit-3	MICROBIOLOGY	3
7	Unit-3	Quality Assurance	13
8	Unit-3	Production	60
9	Unit-3	Warehouse	12
10	Unit-3	Maintenance	4
Total			130

SNO	BRANCH / FACTORY	DEPARTMENT	HEAD OFFICE
1	Unit-4	H.R. & Admin	3
2	Unit-4	Head-Plant Operations	1
3	Unit-4	Quality Control	6
4	Unit-4	MICRO BIOLOGY	3
5	Unit-4	Quality Assurance	5
6	Unit-4	Production	14
7	Unit-4	Warehouse	2
8	Unit-4	Maintenance	8
Total			42

7.1.15 Statutory Approvals

List of Statutory Approvals of SPL as a whole:

S. No	Description of approval, etc	Ref No. and Date
1.	PAN	AAFCS3053H
2.	GSTIN	36AAFCS3053H1ZF
3.	CIN – SPL	U24231TG2001PLC036043
4.	IEC	0991001851
5.	TAN	HYDS04398C
6.	Professional Tax	36050141845, dated 20/06/2022
7.	Provident Fund	APKKP0013330000, dated 09/06/2022
8.	ESI	52000045940000305, dated 27/10/2010
9.	MSME	TS02B0006162, dated 12/03/2021
10.	Labour License	SEA/RAN/ACL/RR/0454912/2022, dated 15/06/2022
11.	Employee Insurance Policy – Go Digit General Insurance	D112852493, Policy Issue date: 23/08/2023,

Unit I

S No	Particulars of the license	Certificate/ License Number	Issuing Authority	Applicable Regulation	Date of Issue	Date of Renewal
1	GMP Certificate	7825/E1/2023	DCA Government of Telangana	Quality	17/12/2024	16/12/2025

2	WHO-GMP Certificate	120983/TS/2023	DCA Government of Telangana	For Domestic & Export	22.06.2023	20.06.2026
3	Neutral Code Certificate	125231/TS/2023	DCA Government of Telangana	Purpose of printing the same on the labels of the drugs for the export	07.08.2023	NA
4	Approved Technical Staff	4239365/TS/2024	DCA Government of Telangana	Technical Support & Solutions for Customers	21.05.2024	NA
5	Manufacturing License	769/E1/2022	DCA Government of Telangana	Permit to sale, resale, market, Manufacture of Drug and Cosmetics	25.04.2022	15.01.2027
6	Non-Conviction Certificate	157671/TS/2024	DCA Government of Telangana	Tender	Applied for renewal on 03/09/2025	
7	Factory License	62248	Govt of Telangana	Labor	17/04/2022	-
8	EU-GMP	-	Europe Govt	Good Manufacturing Practices	To be applied	
9	PIC/S	-	International Regulatory Framework	Good Manufacturing Practices	To be applied	

Unit II

Sr. No.	Particulars of the license	Certificate/ License Number	Issuing Authority	Applicable Regulation	Date of Issue	Date of Renewal
1	Factory License	62221	Department of Factories	-	01/1/2024	-
2	EPFO	APKKP0013330000	Employee Provident Fund Organization	-	09/12/2016	Lifetime
3	ESIC	52000045940000305	Employee State Insurance Corporation	-	10/27/2010	Lifetime
4	Professional Tax	36050141845	Commercial Taxes Department	-	20-Jun-22	Lifetime
5	PAN	AAFCS3053H	Income Tax Department	-	01/12/2001	Lifetime
6	GST	36AAFCS3053H1ZF	Government of India	-	7/1/2017	Lifetime
7	PCB	787-RR-II/TSPCB/ZOH/TS-Ipass/CFO/2018-364	Joint Chief Environmental Engineer	Pollution Control Board	28/9/2018	31/3/2028
8	Factory License	62221	Govt of Telangana	Labour	17/04/2022	-
9	GMP-Certificate	7825/E1/2023	DCA Government of Telangana	Quality	17/12/2024	16/12/2025
10	EU-GMP	-	Europe Govt	Good Manufacturing Practices	To be applied	
11	PIC/S	-	International Regulatory Framework	Good Manufacturing Practices	To be applied	
12	Non-Conviction Certificate	157671/TS/2024	DCA Government of Telangana	Tender	Applied for renewal on 03/09/2025	

Unit III

S.No	Particulars of the license	Certificate/ License Number	Issuing Authority	Applicable Regulation	Date of Issue	Date of Renewal
1	GMP Certificate (Form-25)	124823/TS/2024	DCA Government of Telangana	Quality	10/01/2024	23/02/2027
2	GMP Certificate (Form-28)	124824/TS/2024	DCA Government of Telangana	Quality	10/01/2024	23/02/2027
3	WHO-GMP Certificate (Form-25)	109875/TS/2023	DCA Government of Telangana	For Domestic & Export	12/15/2023	12/12/2026
4	TGA- GMP Certificate	MI-2023-CE-13605-1	Australia Government- Dept of Health & Aged care Therapeutic Goods and Administrations	Quality Agreement	03/07/2025	22/03/2027
5	Non-Conviction Certificate (Form -25)	136859/TS/2024	DCA Government of Telangana	Tender	06/01/2025	05.01.2026
6	Non-Conviction Certificate (Form-28)	136860/TS/2024	DCA Government of Telangana	Tender	06/01/2025	05.01.2026
7	FSS Certificate	13622999000425	Government of India- Central	Quality	10/8/2022	06/10/2027
8	Ethanol License	942/2024/CPE/C4	Government of Telangana	Pharmaceutical Manufacturing	10/04/2025	31/03/2026
9	Neutral Code Certificate	1975/Accts-Mfg/2022	DCA Government of Telangana	Purpose of printing the same on the labels of the drugs for the export purpose	23/07/2022	Lifetime
10	Manufacturing License	959/ Accts-Mfg/2022	DCA Government of Telangana	Permit to sale, resale, market, Manufacture of Drug and Cosmetics	13/04/2022	22/02002F2027

11	Factory License	32960	Govt of Telangana	Labour	26/08/22	-
12	EU-GMP	-	Europe Govt	Good Manufacturing Practices	To be applied	
13	PIC/S	-	International Regulatory Framework	Good Manufacturing Practices	To be applied	

Unit IV

Sr. No.	Particulars of the license	Certificate/ License Number	Issuing Authority	Applicable Regulation	Date of Issue	Date of Renewal
1	GMP Certificate	129376/TS/2024	DCA Government of Telangana	Quality	08/04/2022	03/08/2027
2	WHO-GMP Certificate	121195/TS/2024	DCA Government of Telangana	For Domestic and Export	23/01/2024	20/01/2027
3	Madras Loan License	TS/SGY/2024-116178	DCA Government of Telangana	Allowing Madras company to manufacture drugs at Sai Parenterals Limited	25/03/2024	23/03/2027
4	Non - Conviction Certificate	128216/TS/2023	DCA Government of Telangana	Tender	08/11/2024	07/11/2025
5	Manufacturing License	16/MD/AP/2007/F/R	DCA Government of Telangana	Permit to sale, resale, market, Manufacture of Drug and Cosmetics	04/08/2022	02/08/2027
6	Factory License	60509	Govt of Telangana	Labor	17/10/2022	-

The company has already obtained all the necessary statutory approvals for pharmaceutical manufacturing. For the proposed expansion, it will seek modifications to the existing approvals and simultaneously apply for EU-GMP and PIC/S certifications, which are anticipated to be secured during the course of project implementation.

7.2. RLPL – Subsidiary company

Revat Laboratories Private Limited, established on June 7, 1988, is a Private Limited company based in Hyderabad, Telangana, India. The company specializes in the manufacturing of pharmaceuticals, medicinal chemicals, and botanical products. Its product range includes aluminium hydroxide gel, penicillin, and various derivatives such as ampicillin, amoxicillin, and cloxacillin.

7.2.1 Products

The company is engaged in the manufacturing of a wide range of pharmaceutical formulations, including tablets, capsules, syrups, suspensions, oral solutions, and veterinary preparations. The product portfolio covers multiple therapeutic categories such as antibiotics, antifungals, antivirals, analgesics, anti-inflammatory drugs, antipyretics, cardiovascular medicines, gastrointestinal agents, antidiabetic drugs, respiratory medicines, neuropsychiatric agents, haematinics, vitamins, and nutritional supplements. In addition, the company also manufactures paediatric formulations, combination therapies, and veterinary medicines, ensuring a comprehensive coverage of healthcare needs. This diverse range highlights the company's strong capabilities in developing and producing quality medicines that cater to both human and veterinary health segments.

Detailed List of Products is attached as Annexure.

7.2.2 Manufacturing process

Manufacturing process would be similar to SPL products which has been explained in section 7.1.2

7.2.3 Present Infrastructure

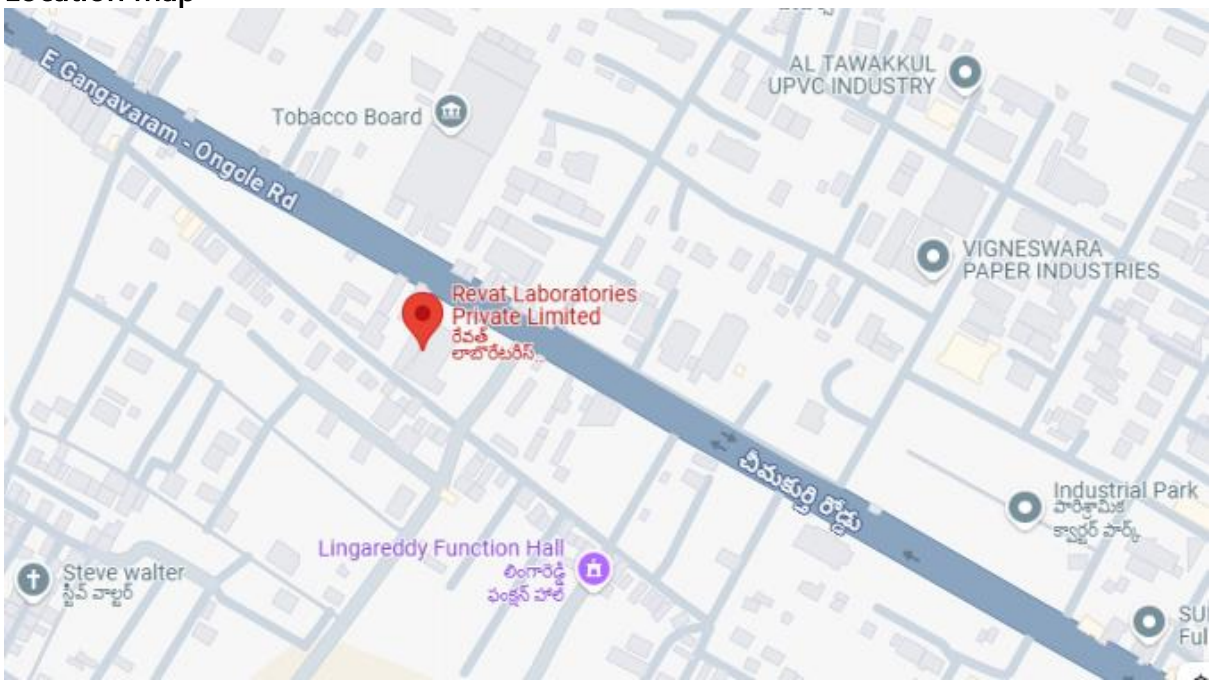
Land

RLPL's unit is Opp. IDA, Pernamitta, Ongole, Prakasam, Andhra Pradesh, 523002. It is in an area of 21975.60 sft. Land is taken on lease from M/s Divya Sree Enterprises for a period of three years, subject to renewal, for a rent of Rs 95,000 per month.

Plant & Machinery

S.No.	EQUIPMENT NAME	CODE NO	MAKE
1	MIXING TANK	PR/EQ/001	KONARK
2	STORAGE TANK-1	PR/EQ/002	KONARK
3	STORAGE TANK-2	PR/EQ/003	NALCOVIN
4	FILTER PRESS (OLD)	PR/EQ/004	GEM PHARMA
5	FILTER PRESS (NEW)	PR/EQ/005	KONARK
6	TRANSFER PUMP	PR/EQ/006	KONARK
7	BOTTLE WASHING MACHINE	PR/EQ/007	KONARK
8	FILLING&SEALING MACHINE	PR/EQ/008	KONARK
9	STORAGE TANK-1000 LTS	PR/EQ/009	KONARK
10	LABELLING MECHINE	PR/EQ/010	KONARK
11	RAPID MIXER GRANULATOR- 400 LITTERS	PR/EQ/011	GEM PHARMA
12	FLUID BED DRYER-1	PR/EQ/012	GEM PHARMA
13	SIFTER-1	PR/EQ/013	GEM PHARMA
14	MULTI MILL-1	PR/EQ/014	GEM PHARMA
15	OCTAGONAL BLENDER	PR/EQ/015	GEM PHARMA
16	ELECTRONIC BALANCE	PR/BAL/001	GEM PHARMA
17	27STATION COMPRESSION MACHINE - KONARK	PR/EQ/016	KONARK
18	27STATION COMPRESSION MACHINE - ACCURA	PR/EQ/017	ACCURA
19	COATING PAN	PR/EQ/018	NA
20	AUTO COATER - 48 (GEM)	PR/EQ/019	GEM PHARMA
21	BLISTER PACKING MACHINE	PR/EQ/020	ACCURATE
22	CAP FILL 30(CAPSULE FILLING MACHINE)	PR/EQ/021	CAPTECH
23	ELECTRONIC BALANCE(SMALL)	PR/BAL/002	NALCOVIN
24	FLUID BED DRYER-2	PR/EQ/022	AVON PHARAMA
25	TRAY DRYER	PR/EQ/023	AVON PHARAMA
26	MASS MIXER	PR/EQ/024	MADHAVI
27	MULTI MILL-2	PR/EQ/025	GEM PHARMA
28	CAPSULE MACHINE(OLD)	PR/EQ/026	CADMACH
29	HEXAGONAL BLENDER	PR/EQ/027	GEM PHARMA
30	45 STATION COMPASSION MACHINE	PR/EQ/028	ACCURA
31	STRIP PACKING MACHINE (RAMESH ENGINEERING WORKS	PR/EQ/029	RAMESH
32	BUSTER PACKING MACHINE (RAPID PACK)	PR/EQ/030	RAPID PACK
33	ELECTRONIC BALANCE	PR/BAL/003	NALCOVIN
34	ELECTRONIC BALANCE (SMALL)	PR/BAL/004	MUDHRA
35	SEALING MECHINE - (SINGLE HEAD)	PR/EQ/031	AMBICA PHARMA
36	DRY POWDER FILLING MACHINE	PR/EQ/032	CAMY ELECTRO MECH
37	COLLOIDAL MILL	PR/EQ/033	GEM PHARMA
38	BLENDER - DRY SYRUP (SMALL)	PR/EQ/034	CHITRA
39	ELECTRONIC BALANCE -STORE	ST/BAL/005	NALCOVIN
40	ALU-ALU PACKING MACHINE	PR/EQ/035	ACCURATE MACHINES
41	DISPENSING BOOTH	ST/EQ/036	AMBICA
42	HOMOZINIZER	PR/EQ/037	KONAMAC
43	BLISTER PACKING MACHINE	PR/EQ/038	DOMRA
44	TRAY DRYER	PR/EQ/039	TECHNOSERVE ENGINEERS
45	27 STATION COMPRESSION MACHINE	PR/EQ/040	CADMACH

Location map



Location advantages

Pernametta (partial) is a village in Santanutalapadu mandal of Prakasam district in the Andhra Pradesh state of India . It is located 4 km from the mandal headquarters, Santanutalapadu, and 5 km from the nearest town, Ongole.

Government medical facility

Primary Health Centre, Maternal and Child Health Centre, T. B Hospital are 5 to 10 km. away from the village. Dispensary, Veterinary Hospital, Mobile Medical Clinic are 5 to 10 km. away from the village. The nearest Community Health Centre is more than 10 km. away from the village. Allopathic Hospital, Alternative Medicine Hospital, Family Welfare Centre are more than 10 km. away from the village.

Private medical facility

There are 4 Private medical facilities in the village. There are two MBBS doctors and two local doctors.

Market, Banking

There is a commercial bank and an agricultural credit society in the village. There is a self-help group, a civil supply center, and a weekly market in the village. A cooperative bank is located 5 to 10 km. away from the village. An agricultural marketing society is located 5 to 10 km. away from the village. An ATM is located more than 10 km. away from the village.

Health and nutrition

The village has an Integrated Child Development Scheme, Anganwadi Centre, other nutrition centres, ASHA worker. Newspaper distribution is done in the village. There is an assembly polling station, birth and death registration office. Cinema hall, library, public reading room are 5 to 10 km from the village.

Electricity

The village has a power supply system for domestic needs. Electricity is also supplied for 7 hours a day for agriculture and 18 hours for commercial needs.

7.2.4 Manpower, Utilities

Manpower

S.No	DESIGNATION	DEPARTMENT
1	Incharge Dispatch	Sales
2	Manager	Admin
3	Assistant	Office
4	Manager	Production
5	Operator	Production
6	Assistant	Q.C.
7	Assistant	Mfg.Chemist
8	Electrician	Maintenance
9	Watchman	Admin
10	Security	Admin
11	Security	Admin
12	Assistant	Admin
13	House Keeping	Admin
14	SUPERVISOR PACKING	Production
15	Helper	Production
16	Manager	Q.A.
17	Operator	Production
18	Helper	Production(Packing)
19	Assistant	Q.C.
20	Helper	Packing

21	Operator	Production
22	Driver	Admin
23	Operator (Compression)	Production
24	SUPERVISOR PACKING	Production
25	Manufacturing Assistant	Production
26	Assistant	Q.A.
27	Assistant	Q.C.
28	ASST CHEMIST MFG	Production
29	Incharge	Warehouse
30	Operator	Production
31	Operator (Compression)	Production
32	Incharge	Site Supervisor
33	Assistant	Warehouse
34	Manager	Q.C.

Other than the above, SPL has employed 49 employees at the Head Office.

Utilities:

Water, STP/ETP:

- Daily water requirement of the plant is 7 KLPD.
- STP plant capacity of 5000 Litres Per Day.

7.2.5 Regulatory approvals and certifications

S. No	Description of Approval etc	Ref No. and Date
1.	PAN	AABCM3915C
2.	TAN	HYDM08863B
3.	CIN – RLPL	U24230T G 198 8PTC008741
4.	IEC	AABCM3915C Dt. 27-03-2019
5.	MSME, UDYAM	UDYAM-TS-02-0022838
5.	GSTIN	36AABCM3915C1ZW
6.	Factory License	4604
7.	Pollution control board	689/APPCB/OGL/RO/CFO/2024 Dt. 19-02-2024
8.	Bio medical waste agreement	M/s. Ongole Medical Waste Treatment Facility, dated 22-11-2024 for one year.
9.	Electricity Power release	LR.NO. DEE/O/TSD/Ongole/D.No.2506 Dt. 29-11-2021
10.	Fire services NOC	13387/OGL/MSB/2020, dated 14/09/2020.
11.	GMP certificate	HMF07-15031/121/2022-DD-DDCA Dt. 07-06-2022 Exp on 30-09-2026
12.	Legal meteorology weighing machines	0810825U00053334, dated 06/08/2025
13.	Neutral code	685/Mfg/M1A/2018 Dt. 07-03-2018

8.0 UTILISATION OF IPO PROCEEDS

8.1 Need for IPO

SPL and its subsidiary RLPL are established players in the domestic branded generics and institutional supply markets, with a growing international presence in regulated and emerging market. To sustain growth and achieve the next phase of expansion, the Company is strategically repositioning itself to become a meaningful player in regulated export markets and strengthen its CDMO platform.

The key limiting factor for international expansion has been the absence of EU-GMP and PIC/S compliant facilities, which restricts access to high-value regulated markets. To address this, SPL proposes to:

- Upgrade existing manufacturing facilities of SPL from Indian GMP to EU-GMP and PIC/S standards, thereby enabling exports to regulated markets such as the EU, Australia, and New Zealand, and expanding reach in semi-regulated markets including Latin America, South-East Asia, the Middle East, and Africa.

- Enhance manufacturing capacities through investments in state-of-the-art plant & machinery, automation, and technology-driven processes to meet future demand in injectables, branded generics and CDMO products and services.

- Establish a dedicated R&D Centre to support pipeline development, dossier filings, and innovation in niche injectable and complex dosage formats, strengthening the Company's CDMO offerings.

To meet the funds requirement to implement the project of upgradation of plants, SPL has proposed an IPO to raise equity funds from public in Q4 FY26. The said IPO proceeds Rs 2,850 million, apart from envisaged project capex, would also be utilised for the following purposes:

- Strengthen international presence through its wholly owned subsidiary, Sai Parenterals Pte Limited, which has acquired a majority and controlling stake in Noumed Pharmaceuticals Pty Limited, Australia. This acquisition provides SPL with direct access to the regulated markets of Australia and New Zealand and establishes a strategic platform for expanding its CDMO operations globally.

- The acquisition of Noumed strengthens the company's CDMO operations in two ways. First, prior to the acquisition, Noumed sourced its product requirements from multiple contract manufacturing organisations (CMOs) across various countries. Post-acquisition, Noumed aims to increasingly leverage the manufacturing capabilities to meet its contractual obligations under exclusive long-term supply arrangements with major pharmacy chains in Australia. These agreements typically have durations of five years or longer, providing visibility on revenue and contributing to stable cash flows. Additionally, Noumed's prescription business is also expanding, with participation in government hospital tenders in Australia. Secondly, Noumed owns a portfolio of approved product dossiers, which are part of its intellectual property assets. These dossiers are planned to be used for future regulatory filings in international markets in Latin America, Southeast Asia, the Middle East and Africa.

- Both Sai Parenterals and Revat are on growth track in terms of sales, owing to widened product mix and customer base. The company is expecting that the exports will be boosted by the plants upgrade. Towards this, part of IPO proceeds would be utilised toward General Corporate purposes viz product development, securing approvals from regulated markets, brand building, product promotion etc.

- Part of the funds will be utilised towards closure of the term loan liability with Bank, to save on interest burden to contribute for the increased free cash flows.

- Part of the funds will be utilised for working capital purpose. They would like to stock up the raw materials and finished goods for the expected sales growth post the upgradation and by turning from credit purchases to cash purchases, there would considerable improvement in Profitability.

- Part of the funds will be utilized towards Statutory licenses and regulatory fees payable to the respective authorities for the proposed expansion across Unit I, II, III and IV units of SPL. The details of approvals that require modification/fresh approval are furnished below:

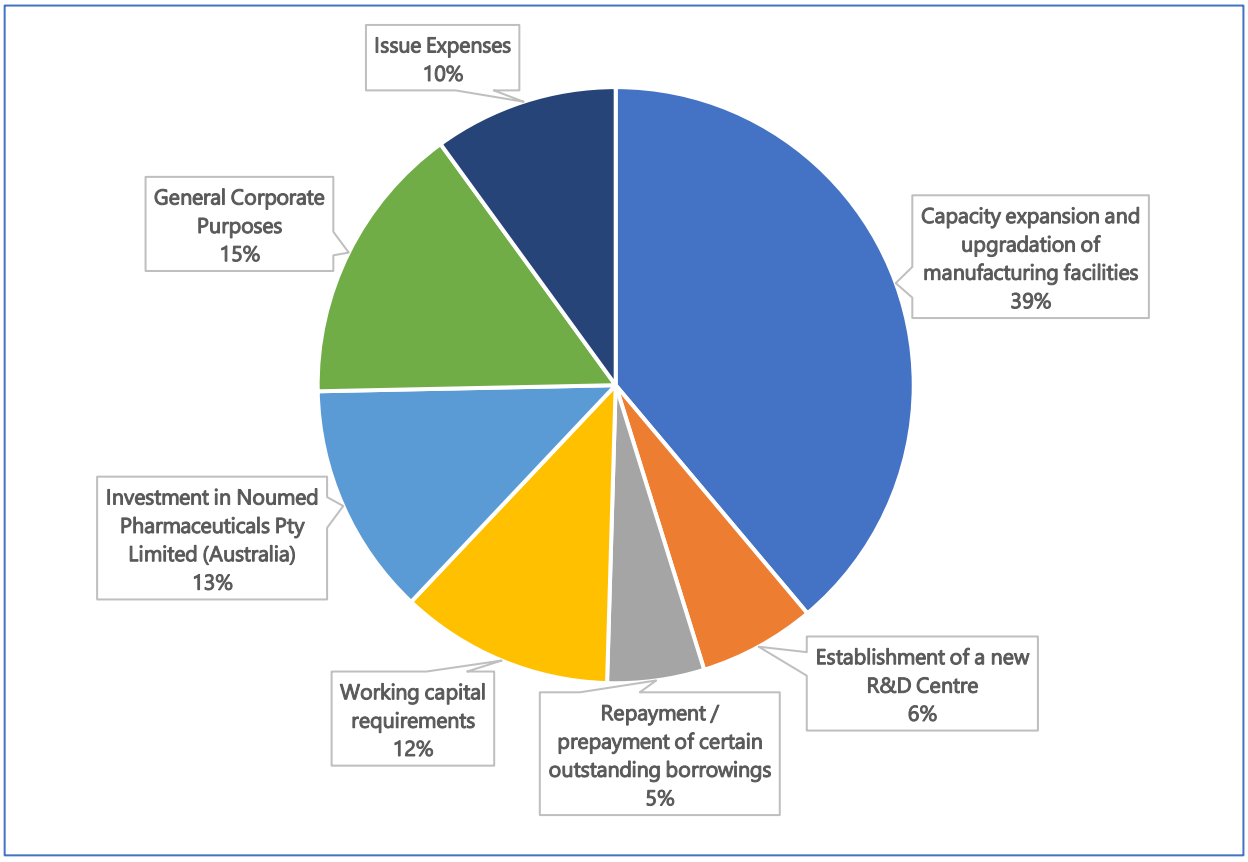
S.no	Approval / Certification	Regulatory Authority	Applicability / Timeline (Indicative)
1	Amendment / Renewal of Drug Manufacturing License (to cover upgraded facilities, new lines or dosage forms)	State Drugs Control Dept. / CDSCO	**2–4 months** (inspection + approval)
2	Revised GMP Compliance (Schedule M – updated compliance)	State Drug Controller	**2–6 months** (inspection, CAPA & approval)
3	EU-GMP Certification	EU Regulatory Agency (via EU QP & inspection by EMA or a specific country's authority, e.g., Germany/MHRA/ANSM)	**6–12 months** (application dossier, inspection & CAPA cycle)
4	PIC/S GMP Compliance	PIC/S Member Authority (inspection aligned to PIC/S guidelines)	**6–12 months**
5	Renewal/Amendment of Site Registration (for export markets)	CDSCO (Central)	**2–4 months**
6	Consent to Establish (CTE) – for expansion / modification	State Pollution Control Board (SPCB)	**30–90 days**
7	Consent to Operate (CTO) – revised for new capacity / products	State PCB	**30–120 days**
8	Environmental Clearance	SEIAA / MoEFCC	**90–180 days** (only if capacity crosses prescribed thresholds)
9	Fire NOC renewal / revised approval (for modified layouts / new blocks)	State Fire Services Dept.	**2–8 weeks**
10	Factory License amendment (new machinery / expanded floor area)	Inspector of Factories (State)	**2–6 weeks**
11	PESO approvals (if additional solvent storage tanks or hazardous chemicals are added)	PESO (Chief Controller of Explosives)	**1–3 months**
12	Hazardous Waste Authorization (amendment for higher waste generation)	State PCB	**30–60 days**
13	Building plan approval / occupancy certificate (for new construction within site)	Local Municipal / Development Authority	**30–90 days**
14	Utilities & Safety certifications (Boilers, Pressure Vessels, Electrical, Lifts etc.) – as per expansions	State Boiler Inspectorate / Electrical Inspectorate	**3–8 weeks**

15	Export Market Registrations (US FDA, TGA, WHO-GMP, etc. as per target market)	USFDA, TGA, WHO, ANVISA, etc.	**12–24 months** depending on regulator

Note: The Company has informed that it will provide an official intimation to the local authorities regarding the change control through the Telangana State Industrial Project Approval and Self-Certification System (TS-iPASS). This process ensures that all modifications are formally communicated and recorded in compliance with applicable regulatory requirements. By notifying the authorities through TS-iPASS, the Company aims to maintain transparency, adhere to prescribed procedures, and secure the necessary approvals, thereby ensuring smooth continuity of operations without any regulatory lapses.

8.2 Deployment of IPO proceeds

SPL is planning to raise Rs.2,850 millions as IPO Proceeds.



SPL proposes to utilise the Net Proceeds towards funding of the following objects:

1. Capacity expansion and upgradation of manufacturing facilities.
2. Establishment of a new R&D centre.
3. Repayment / Prepayment of borrowings.
4. Working Capital Requirements.

5. Repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)
6. General corporate purposes.

Utilization of Net Proceeds

(Rs. in Million, except for percentage)

IPO Proceeds Utilization Particulars	Total (Rs.Mn)
Capacity expansion and upgradation of manufacturing facilities	1,107.95
Establishment of a new R&D Centre	180.23
Repayment / Prepayment of certain outstanding borrowings	200.00
Working Capital Requirements	330.00
Repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	360.00
General Corporate Purposes	[●]
Net proceeds	[●]
Issue Expenses	[●]
Gross Proceeds (Rs.Mn)	**2,850.00**

Proposed schedule of implementation and deployment of Net Proceeds

SPL propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(Rs. in million, except for percentage)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscals Fiscal 2026	Estimated deployment of Net Proceeds in Fiscals Fiscal 2027
Capacity expansion and upgradation of manufacturing facilities	1,107.95	-	1,107.95
Establishment of a new R&D centre	180.23	-	180.23
Repayment / prepayment of borrowings	200.00	200.00	-
Working capital requirements	330.00	-	330.00
Repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	360.00	360.00	-
General corporate purposes	[●]	-	[●]
Issue expenses	[●]	-	[●]
Total	[●]	[●]	[●]

In the event the Net Proceeds are not completely utilized for the objects stated above by the end of Fiscal 2026 or 2027, as the case may be, due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii)

market conditions outside the control of the Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods, as may be determined by the Company, in accordance with applicable laws.

The tentative implementation schedule is as follows:

Sr. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
Unit I			
1	Application in TG-iPASS and Intimation to DCA	April-2026	
2	Infrastructure development	April-2026	September-2026
3	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	April-2026	September-2026
4	Installation and commissioning	September-2026	December-2026
5	Intimation to concerned Departments and commercial production	January-2027	
Unit II			
1	Application in TG-iPASS and Intimation to DCA	April-2026	
2	Infrastructure development	April-2026	June-2026
3	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	April-2026	June-2026
4	Installation and commissioning	June-2026	Decemebr-2026
5	Intimation to concerned Departments and commercial production	January-2027	
Unit III			
1	Application in TG-iPASS	April-2026	
2	Infrastructure Development	April-2026	June-2026
3	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	April-2026	June-2026
4	Installation and commissioning	April-2026	September-2026
5	Intimation to concerned Departments and commercial production	October-2026	
Unit IV*			
1	Infrastructure Development	June-2026	September-2026
2	Placement of order and receipt of Plant and machinery (including associated utilities and support systems)	June-2026	September-2026
3	Installation and commissioning	September-2026	December-2026
4	Commercial Production	January-2027	

8.3 Capacity Expansion and Upgradation of Manufacturing Facilities

To enable the company to manufacture and sell in international markets, plans are underway to expand and upgrade Units I, II, III, and IV located at Jeedimetla, Bhongir, and Bollaram in Telangana and obtain EU-GMP and PIC/S certifications. This will allow the company to export to the EU and semi-regulated markets in Latin America, South-East Asia, and the Middle East. The expansion contemplates civil works, installation of new plant and machinery, HVAC systems, utilities, and quality control equipment, with a provision for contingencies.

Post-expansion, the Company's installed capacity of Unit I, II, III and IV is expected to more than double, increasing from 589.5 million units per annum to 843 million units per annum. Injectable capacity at Unit 1 will rise from 42 million to 78 million units per annum, while Unit 2 will increase from 15 million to 21 million units per annum. The most significant increase is projected at Unit 3, where general oral dosage capacity will expand more than threefold, from 240 million to 452 million units per annum. Capacity at Unit 4 will remain at 293 million units per annum.

This expansion will also enhance the company's capabilities to support domestic and multinational pharmaceutical companies through CDMO (Contract Development and Manufacturing Organization) and branded generic offerings for injectable formulations. As part of the expansion, a lyophilized vials section will be developed in Units 1 and 2 to manufacture critical care products tailored to specific requirements of regulated markets.

It plans to produce various new parenteral products, including anti-infectives, biotechnology products, and in-vitro diagnostics, as lyophilized products. Lyophilization, or freeze-drying, involves removing water from a product after freezing and placing it under a vacuum. This process allows the ice to change directly from a solid to vapor without passing through a liquid phase. These advancements in manufacturing capacity and lyophilization processes will enable the company to sell products at higher operating margins.

Further, in line with global market trends favouring convenient and patient-centric delivery systems, the company plans to add cartridge manufacturing facilities at its facilities. The addition of cartridge capabilities is expected to broaden its offering in the injectables segment, enhance patient compliance, and strengthen the competitive positioning in regulated markets.

It is also broadening its CDMO product and service offerings to deliver end-to-end solutions encompassing R&D, dossier filing, product validation, and commercial manufacturing across therapeutic areas and dosage forms. A particular focus will be placed on developing new dosage forms and formulations through its Formulations R&D subsidiary, SP Analytics.

Upgrading and expanding manufacturing units to EU-GMP and PIC/S standards, combined with an increased pace of dossier filings in regulated markets, will strengthen the company's export CDMO business. Additionally, expanding the product portfolio to include injectables will further boost the CDMO segment. Compliance with Schedule M of the Drugs and Cosmetics Act will further support growth in the CDMO business in India.

The company remains committed to expanding its CDMO business by increasing revenue contributions from existing clients and onboarding new clients. Strategic alignment of sales, marketing, and management functions ensures effective cross-selling of its comprehensive range of capabilities and service offerings. With a focus on enhancing production volumes to handle large-scale manufacturing efficiently and meeting the distinct requirements of different dosage forms, the company aims to position itself as a comprehensive solutions provider.

The land on which Units I and II at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram are situated is owned by the Company, and the proposed expansion will be undertaken on such land.

(In million units)

Particulars	Pre-expansion Installed Capacity	Post-expansion Installed Capacity
Unit I	42	78
Unit II	15	21
Unit III	240	451
Unit IV	293	293
Total installed capacity	590	843

The table below sets forth the regulatory accreditation of Manufacturing Facilities prior to and after the expansion and upgradation:

Unit	Pre-Upgradation Accreditations	Post-Upgradation Accreditations
Unit I	GMP	WHO-GMP, EU-GMP, PIC/S
Unit II	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S
Unit IV	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

The Board of Directors of the Company has approved and taken note of the proposed expansion and the estimated cost to be incurred towards such expansion. The land on which Units I and II at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram are situated is owned by Company, and the proposed expansion will be undertaken on such land.

SPL propose to deploy the Net Proceeds towards capacity expansion and upgradation of the manufacturing facilities as follows:

(Rs. in million)

Unit	Amount to be funded from the Net Proceeds#
Unit I	572.40
Unit II	265.94
Unit III	249.47
Unit IV	20.14
Total	1,107.95

** All above costs are inclusive of applicable taxes and installation charges.*

IPO is expected to take place in March 2026, and the implementation schedule and unit wise details of upgradation is as follows.

Detailed breakdown of the cost of the proposed expansion is furnished below.

Unit I

Unit I at Jeedimetla, Hyderabad, is currently GMP certified and has an installed injectable capacity of 42 million units per annum, comprising dry powder injections, ampoules, vials and pre-filled syringes. The facility is presently not eligible to cater to regulated markets such as the EU and PIC/S countries as it does not have the requisite accreditations. The Company proposes to upgrade Unit I to meet EU-GMP and PIC/S standards, with the objective of expanding access to regulated markets.

The proposed expansion contemplates an increase in capacity from 42 million to 78 million units per annum and the addition of a lyophilized vial section, which will provide capability to manufacture stability-sensitive parenterals such as anti-infectives, biologics and in-vitro diagnostics. Lyophilization is commonly used in the production of critical-care injectables. Further, cartridge manufacturing capabilities are proposed to be added, in line with international delivery formats such as pre-filled syringes and cartridges. These upgrades are expected to expand the injectable product portfolio and enhance compliance with international regulatory requirements.

The new block will require separate approval under current Good Manufacturing Practices ("cGMP") prescribed by the Central Drugs Standard Control Organisation (CDSCO) prior to commencing commercial supplies.

The total estimated cost for Unit I is Rs. 572.40 million, which includes Infrastructure development, plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Quotations have been obtained from vendors to arrive at these estimates. A detailed break-up of the estimated cost across these sub-components is set out in the table below:

(In Rs. Million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure Development	154.79
Plant & Machinery	141.55
Quality Control Equipment	45.53
Utilities & Engineering	79.78
HVAC Systems	85.73
Electrical Systems	37.52
Contingencies*	27.49
Total	**572.40**

* Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates.

Infrastructure Development

The total estimated cost for Infrastructure Development is Rs.154.79 million, which includes expenditure towards upgradation of all the existing blocks, building modifications to existing building and Installation of panelling structures. Company proposes to utilise Rs.154.79 million out of the Net Proceeds towards Infrastructure Development, for which SPL have obtained quotations from various vendors. The details of such quotations obtained are provided below:

(Rs. in million)

Particulars	Area in Sq.ft	Name of the Vendor	Total Cost (Rs.Mn)	Date of Quotation	Validity of Quotation
Upgradation of manufacturing, warehouse and clean room panels @ Rs.1230/- Per Sq.ft	85,000	BSSM Infra Private Limited	123.37	24 January 2026	25 March 2026
Clean room panels	-	SR Prefabs Modular Cleanroom Private Limited	31.42	24 January 2026	23 July 2026
Total			**154.79**		

* All above costs are inclusive of applicable taxes and installation charges.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for plant and machinery (including associated utilities and support systems) is Rs. 390.12 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Company proposes to utilise Rs.390.12 million out of the Net Proceeds towards such plant and machinery, for which SPL have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Name of the vendor	Model Number	Total Price (in Rs. million)	Date of Quotation	Validity of Quotation
Plant & Machinery						
Steam Sterilizer	1	Machine Fabrick Industries Private Limited	Model: HPHV STEAM STERILIZER	4.50	24 January 2026	23 July 2026
Sterilizing Tunnel	1	Venera Biotech Systems Private Limited	Model: SDT - V – 9H	8.20	23 January 2026	23 April 2026
Ampoule washing, filling and Sealing line	1	Ambica Engineering Works	Model AEW-RG-300A, Model AEWLFS-300A, Model AEWL-300SA	12.69	23 January 2026	22 July 2026
Liquid Vial washing, Filling and Sealing Line	1	Ambica Engineering Works	Model AEW-RG-300, Model AEWPF-300S, Model-AEWCS-250 & Model No: AEWEW - 240	20.75	23 January 2026	22 July 2026
Dry Powder Injectable, washing, tunnel, filling, sealing complete line & Vial Visual Inspection Machine	1	NKP Pharma Private Limited	Model: NKRVW-250H, Model – NKST-950, Model NKPF-250D,	46.86	23 January 2026	24 March 2026

			Model NKCS - 350PR			
Sticker Labelling Machine	1	Maharshi Udyog	Model: VSC/VLC SERVO_160MM _120BPM	0.49	23 January 2026	22 July 2026
Manufacturing Tanks	3	Sricent Crafts Private Limited	Model: GMP Tank	2.65	23 January 2026	31 March 2026
Lyophilizer	1	Lyotech Pharma Private Limited	Lyo-5-CIP-SIP	31.90	07 August 2025	30 March 2026
Cartridge Filling Line	1	Harikrushna Mahcines Private Limited	Model: HMPL-ACCUFILL LPFS-50	13.52	23 January 2026	23 April 2026
Quality Control Equipment						
Ai-Series LIVING LC Model LC-2050C-3D PD	1 lot	Spincotech Systems LLP	Model LC-2050C-3D PD	3.97	23 January 2026	22 July 2026
Ultraviolet Spectrometer	3	HPLC Engineers, Hyderabad	Model: Pg Instruments Spectrometer T92	6.37	29 January 2026	29 April 2026
Infrared Spectroscopy	1	HPLC Engineers, Hyderabad	Model: PERKIN ELMER SPECTRUM 2	11.85	29 January 2026	29 April 2026
Total Organic Carbon Analyazer	1	Trident Equipments Private Limited	Model: PRD 97160-02	1.78	27 January 2026	27 April 2026
Stability and Humidity Chambers	3	Equichem	Model: Stability EC-Q/S/092507010	2.46	Tax Invoice (G371/25-26) Dated 06th October 2025 **	
Liquid Borne Particle Counter	1	HPLC Engineers, Hyderabad	Model: Micron Particle Counter Lasair III 110	9.91	29 January 2026	29 April 2026
Gas Chromatography with Auto Injector & Headspace Sampler	1	Spincotech Systems LLP, Chennai	Model: Nexis GC-2030 AF	4.57	23 January 2026	22 July 2026
Microbiology Laboratory, Equipments	1	HPLC Engineers Hyderabad	NA	4.61	29 January 2026	29 April 2026
Utilities & Engineering						
Nitrogen Plant (40NM3)	1	KCP UDHYOG	Model: Nitrogen Gas Plant of 40 NM3/Hr	2.05	23 January 2026	22 July 2026
Air Compressor (capacity 56CFM)	1	ELGI Equipment's Limited	Model: AB18 - 7	3.37	26 January 2026	31 March 2026
Generator (125KVA capacity)	1	SriLakshmi Agencies	Model: mPower 61565G	1.05	28 January 2026	13 May 2026
Milli Q Water Plant	1 lot	Lab needs Private Limited	Model: Milli-Q EQ7008	1.32	23 January 2026	22 July 2026
Water For Injection Water System Plant	1 lot	Machine Fabrick Industries Private Limited	Model No: MFIPL	59.12	24 January 2026	23 July 2026

Chiller Plant 125 Tr	2	Voltas Limited	Model: ACEGAFVXR150 1MH	9.16	24 January 2026	24 April 2026
Online Non-viable Particle Counter Equipment	1	SAS Instruments Private Limited	Model: Remote APC with Pump .5/.7/1/5 µm, 1 CFM, 4-20 mA 2CH	3.71	23 January 2026	22 July 2026
Heating, Ventilation and Air Conditioning Systems						
Heating, Ventilation and Air Conditioning Systems	1 lot	SR Prefabs Modular Cleanroom Private Limited	N.A.	85.73	24 January 2026	23 July 2026
Electrical System upgradation						
Supply, Installation, Testing, and Commissioning of Electrical Material	1 lot	Enerwatt Technologies Private Limited	N.A.	37.52	24 January 2026	24 April 2026

* All above costs are inclusive of applicable taxes and installation charges.
*** The Company has placed the order of this equipment. The entire consideration for the purchase shall be paid from the Net Proceeds.*

Unit II

Implementation Schedule:

Unit II facility at Bhongir, Telangana, is a WHO-GMP approved dry powder injectable formulations plant with an installed capacity of 15 million units per annum, primarily catering to the domestic market and select semi-regulated geographies. The facility manufactures injectables across therapeutic categories. However, similar to Unit I, Unit II does not currently hold the regulatory approvals required to supply to regulated markets such as the EU and PIC/S countries.

To address this, the Company proposes a capacity expansion and regulatory upgrade of Unit II, with planned capital expenditure aimed at aligning the facility with EU-GMP and PIC/S standards. Post-upgrade, the facility's capacity is expected to increase from 15 million to 21 million units per annum.

The proposed upgrades are intended to:

- Expand the injectable portfolio and capabilities to support international demand.
- Enhance CDMO capabilities for potential engagement with multinational pharmaceutical companies and;
- Enable branded generic sales in regulated export markets, subject to obtaining requisite approvals.

Any new block proposed as part of the expansion will require separate approval under GMP prescribed by the CDSCO prior to commencing commercial supplies.

(Rs. in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure Development	55.20
Plant & Machinery	50.35
Quality Control Equipment	41.06
Utilities & Engineering	69.32
HVAC Systems	26.61
Electrical System	10.74
Contingencies*	12.67
Total	**265.94**

* Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates.

Infrastructure Development

The total estimated cost for infrastructure development is Rs.55.20 million. This includes expenditure towards upgradation of existing blocks, modifications to current buildings, and installation of panelling structures.

Company proposes to allocate Rs.55.20 million from the Net Proceeds towards this infrastructure development. Quotations for the proposed works have been obtained from multiple vendors, and a summary of the same is presented below:

(Rs. in million, except for percentage)

Particulars	Area in Sq.ft	Name of the Vendor	Total Cost (Rs.Mn)	Date of Quotation	Validity of Quotation
Upgradation of manufacturing, warehouse and clean room panels @Rs.1230 /- Per Sq.ft	28,000	BSSM INFRA Private Limited	40.63	24 January 2026	25 March 2026
Clean room panels	-	SR Prefabs Modular Cleanroom Private Limited	14.57	24 January 2026	23 July 2026
Total			**55.20**		

* All above costs are inclusive of applicable taxes and installation charges.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for plant and machinery (including associated utilities and support systems) is Rs.198.08 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Company proposes to utilise Rs.198.08 million out of the Net Proceeds towards such plant and machinery, for which SPL have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Name of the vendor	Model Number	Total Price (in Rs. million) *	Date of Quotation	Validity of Quotation
Plant & Machinery						
Steam Steriliser	1	Machine Fabrick Industries Private Limited	Model: HPHV STEAM STERILIZER	4.45	24 January 2026	23 July 2026
Sterilizing Tunnel	1	Venera Biotech Systems Private Limited	MODEL: SDT - V – 9H	8.20	23 January 2026	23 April 2026
Dry Powder Injectable, washing, tunnel, filling, sealing complete line	1	Ambica Engineering Works	Model AEW®-RG-300, Model AEWPF-300S, Model-AEWCS-250	20.44	23 January 2026	22 July 2026
Capsule Filling Machine Automatic	1	ACG PAM Pharma Private Limited	Model AF 90T	15.37	24 January 2026	23 July 2026
Double Cone Blender	1	Tab plus Machines and Project Private Limited	Model: DC 250 - Double Cone Blender	0.65	30 January 2026	30 April 2026
Blister Packing Line Elmach 2000	1	Sapphire Life Sciences Private Limited	Model: EPI-2000	1.24	Tax Invoice (G218/25-26) Dated 12th August 2025 **	
Quality Control Equipment						
Ai-Series LIVING LC Model LC-2050C - 3D PD	2	Spincotech Systems LLP, Chennai	Model LC-2050C-3D PD	7.94	23 January 2026	22 July 2026
Chemical & Instrumentation Laboratory Setup	1	HPLC Engineers	NA	13.33	29 January 2026	29 April 2026
Liquid Borne Particle Counter	1	HPLC Engineers	Model: Micron Particle Counter Lasair III 110	9.91	29 January 2026	29 April 2026
Total Organic Carbon Analyzer	1	Trident Equipments Private Limited	Model: PRD 97160-02	1.78	27 January 2026	27 April 2026
Stability Chambers	3	Equichem	Model: Stability EC-Q/S/092507010	2.46	Tax Invoice (G371/25-26) Dated 06th October 2025 **	
Gas Chromatography with Auto Injector & Headspace Sampler	1	Spincotech Systems LLP, Chennai	Model: Nexis GC-2030 AF	4.57	23 January 2026	22 July 2026
Microbiology Laboratory, Equipment's	1 lot	HPLC Engineers Private Limited	N.A.	1.06	29 January 2026	29 April 2026
Utilities & Engineering						
Air Compressor (capacity 56CFM)	1	Elgi Equipments Limited	Model: AB18 -7	3.37	26 January 2026	31 March 2026
Nitrogen Plant(40NM3)	1	KCP UDHYOG	Model: Nitrogen Gas Plant of 40 NM3/Hr	2.05	23 January 2026	22 July 2026
Water System	1	Machine Fabrick Industries Private Limited	Model No: MFIPL	58.84	24 January 2026	23 July 2026
Milli Q Water Plant	1	Lab needs Private Limited	Model: Milli-Q EQ7008	1.35	23 January 2026	22 July 2026

Online Non viable particle counter Equipment	1	SAS Instruments Private Limited	Model: Remote APC with Pump .5/.7/1/5 µm, 1	3.71	23 January 2026	22 July 2026
Heating, Ventilation and Air Conditioning Systems						
Heating, Ventilation and Air Conditioning Systems	1 lot	SR Prefabs Modular Cleanroom Private Limited	N.A.	26.61	24 January 2026	23 July 2026
Electrical System Upgradation						
Supply, Installation, Testing, and Commissioning of Electrical Material	1 lot	Enerwatt Technologies Private Limited	N.A.	10.74	24 January 2026	24 April 2026

** All above costs are inclusive of applicable taxes and installation charges.*
*** The Company has placed the order of this equipment. The entire consideration for the purchase shall be paid from the Net Proceeds.*

Unit III

Unit III facility at Bhongir, Telangana, is a TGA-approved oral solid dosage (OSD) plant with an installed capacity of 240 million units per annum, manufacturing tablets, capsules and other oral dosage forms for semi-regulated and emerging markets.

The Company proposes to expand Unit III, with a planned increase in capacity to 452 million units per annum, representing the largest share of the additional capacity being created across facilities. The expansion will involve infrastructure development, building upgrades, installation of additional high-speed equipment and utilities, and construction of a new manufacturing block.

The new block will require separate approval from the Therapeutic Goods Administration (TGA), Australia, prior to commencing commercial supplies to TGA-regulated markets. Post-expansion, Unit III is expected to support additional dossier filings across South-East Asia and the Middle East and expand the Company's capabilities in the oral solids segment, subject to obtaining requisite approvals.

(Rs. in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure Development	47.37
Plant & Machinery	84.34
Quality Control Equipment	33.65
Utilities & Engineering	3.37
HVAC Systems	13.99
Electrical System	54.87
Contingencies*	11.87
Total	**249.47**

* Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates.

Infrastructure Development

The total estimated cost for Infrastructure Development is Rs. 47.37 million, this includes expenditure towards upgradation of existing blocks, modifications to current buildings, and installation of panelling structures. Company proposes to utilise Rs.47.37 million out of the Net Proceeds towards Infrastructure development, for which SPL have obtained quotations from various vendors. The details of such quotations obtained are provided below:

Particulars	Area in Sq.ft	Name of the Vendor	Total Cost (Rs.Mn)	Date of Quotation	Validity of Quotation
Upgradation of manufacturing, warehouse and clean room panels @ Rs.1230/- Per Sq.ft	20,000	BSSM INFRA Private Limited	29.03	24 January 2026	25 March 2026
Clean room panels	N/A	SR Prefabs Modular Cleanroom Private Limited	18.34	24 January 2026	23 July 2026
Total			**47.37**		

* All above costs are inclusive of applicable taxes and installation charges.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for plant and machinery (including associated utilities and support systems) is Rs.190.22 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Company proposes to utilise Rs.190.22 million out of the Net Proceeds towards such plant and machinery, for which SPL have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Name of the vendor	Model Number	Total Price (in Rs. million)*	Date of Quotation	Validity of Quotation
Plant & Machinery						
Capsule Filling Machine Automatic 90T	1	ACG PAM Pharma Private Limited	Model AF 90T	15.73	24 January 2026	23 July 2026
Ointment Manufacturing Line 300kgs	1	NPM Machinery Pvt Ltd	Model: NATF-300	4.44	24 January 2026	23 July 2026
Ointment Filling Equipment Auto line	1	NPM Machinery Pvt Ltd	Model: NATF-60	3.47	24 January 2026	24 April 2026
Tablet Compression Machine 51stn	1	Sapphire LifeSciences Private Limited	Model: ACCURA "F.360R"	9.81	Tax Invoice (G276/25-26) Dated 04th September 2025 **	
Soft Gelatin Capsules Line	1	Sapphire LifeSciences Private Limited	Model: SOFT CAPSULATION	14.99	Proforma Invoice (SLPL/PI/23/25-26) Dated 15th July 2025 **	
Auto cartantoor Line	1	Elmach Packages Private Limited	MODELWKH 100	6.42	30 January 2026	30 April 2026

Tablet Counting filling and Sealing Machine	1	Parle Global Technologies Private Limited	Model: MC 20	3.49	30 January 2026	29 July 2026
Auto Coater	1	Gansons Private Limited	Model GAC 1500	26.01	30 January 2026	29 July 2026
Quality Control Equipment						
Infrared Spectroscopy	1	HPLC Engineers	Model: PERKIN ELMER SPECTRUM 2	11.85	29 January 2026	29 April 2026
Total Organic Carbon Analyzer	1	Trident Equipments Private Limited	Model: PRD 97160-02	1.78	27 January 2026	27 April 2026
Ai-Series LIVING LC Model LC-2050C-3D PD	2	Spincotech Systems LLP	Model LC-2050C-3D PD	7.94	23 January 2026	22 July 2026
Ultraviolet Spectrometry	1	HPLC engineers Private Limited	Model: Pg Instruments Spectrometer T92	0.86	28 January 2026	28 April 2026
Dissolution Apparatus 12stn	1	Electrolab India Private Limited	Model: Trust E-14 Gen2	4.15	23 January 2026	22 July 2026
Stability Chambers	3	Equichem	Model: Stability EC-Q/S/092507 010	2.46	Tax Invoice (G371/25-26) Dated **	
Microbiology Laboratory, Equipments	1	HPLC Engineers	N.A.	4.61	29 January 2026	29 April 2026
Utilities & Engineering						
Air Compressor(capacity 56CFM)	1	Elgi Equipments Private Limited	Model: AB18 -7	3.37	26 January 2026	31 March 2026
Heating, Ventilation and Air Conditioning Systems						
Heating, Ventilation and Air Conditioning Systems	1 lot	SR Prefabs Modular Cleanroom Private Limited	N.A.	13.99	24 January 2026	23 July 2026
Electrical System upgradation						
Supply, Installation, Testing, and Commissioning	1 lot	Enerwatt Technologies Private Limited	N.A.	54.87	24 January 2026	24 April 2026

** All above costs are inclusive of applicable taxes and installation charges.*
*** The Company has placed the order of this equipment. The entire consideration for the purchase shall be paid from the Net Proceeds.*

Unit IV

Unit IV facility at Bollaram, Telangana, is a WHO-GMP approved oral solid dosage (OSD) plant focused on cephalosporins, with an installed capacity of 293 million units per annum, supporting the Company's domestic branded generics portfolio as well as select CDMO contracts. The Company proposes to upgrade the facility to align with EU-GMP and PIC/S standards through Infrastructure Development, installation of quality control equipment and utilities & engineering.

Post-expansion, Unit IV is expected to enhance compliance with international standards, enable participation in regulated export markets (subject to requisite approvals), and broaden the Company's capabilities in cephalosporins to support growth across domestic and international markets.

(Rs. in million)

Particulars	Amount to be funded from the Net Proceeds
Infrastructure Development	2.95
Quality Control Equipment	12.52
Utilities & Engineering	3.71
Contingencies	0.96
Total	**20.14**

**Contingencies have been provided at 5% of the estimated capital expenditure for the respective project components, based on management estimates.*

Infrastructure Development

The total estimated cost for Infrastructure Development is Rs.2.95 million, which includes expenditure towards upgradation of existing blocks, modifications to current buildings, and installation of panelling structures. Company proposes to utilise Rs.2.95 million out of the Net Proceeds towards Infrastructure Development, for which SPL have obtained quotations from various vendors. The details of such quotations obtained are provided below:

(Rs. in million)

Particulars	Area in Sq.ft	Name of the Vendor	Total Cost (Rs.Mn)	Date of Quotation	Validity of Quotation
Clean room Panels	-	SR Prefabs Modular Cleanrooms Private Limited	2.95	24 January 2026	25 March 2026
Total			**2.95**		

* All above costs are inclusive of applicable taxes and installation charges.

Plant and machinery (including associated utilities and support systems)

The total estimated cost for quality control equipment and utilities systems is Rs.16.23 million, which comprises expenditure towards procurement and installation of new plant and machinery, quality control equipment, utilities and engineering, HVAC systems and electrical systems. Company proposes to utilise Rs.16.23 million out of the Net Proceeds towards such plant and machinery, for which SPL have obtained quotations from various vendors. A summary of the quotations obtained is provided below:

Name of the Equipment	Qty	Make of the Equipment	Model Number	Total Price (in Rs. million)*	Date of Quotation	Validity of Quotation
Quality Control Equipment						
Infrared Spectroscopy	1	HPLC Engineers	Model: PERKIN ELMER SPECTRUM 2	2.99	29 January 2026	29 April 2026
Liquid Borne Particle Counter	1	HPLC Engineers	Model: Micron Particle Counter Lasair III 110	3.37	29 January 2026	29 April 2026
Total Organic carbon Analyzer	1	Trident Equipments Private Limited	Model: PRD 97160-02	1.54	27 January 2026	27 April 2026

Microbiology Laboratory, Equipments	1	HPLC Engineers	NA	4.61	29 January 2026	29 April 2026
Utilities & Engineering						
Online NVPC Equipment	-	SAS Instruments Private Limited	Model: Remote APC with Pump .5/.7/1/5 µm, 1 CFM, 4-20 mA 2CH	3.71	23 January 2026	22 July 2026

* All above costs are inclusive of applicable taxes and installation charges.

8.4 Establishment of a new R&D centre

The Company's current research and development ("R&D") activities are carried out at in-house laboratories attached to its manufacturing facilities at Hyderabad, Telangana and Ongole, Andhra Pradesh. These activities are primarily focused on formulation development, analytical method validation and stability studies for domestic and semi-regulated markets. As of March 31, 2025, the Company's R&D team comprised 13 scientists, including formulation scientists, analytical chemists and process engineers, and had developed 82 dossiers. While the existing R&D infrastructure is adequate to support the Company's branded generics portfolio in India and select export markets, it remains Limited in scope for developing complex generics and differentiated dosage formats required to cater to regulated markets.

To strengthen its R&D capabilities, the Company proposes to allocate Rs.180.23 million from the Net Proceeds of the Issue towards the construction and equipping of a state-of-the-art R&D facility, which will be operated by its wholly owned R&D-dedicated subsidiary, SP Analytics Private Limited. The proposed facility is intended to comply with international regulatory standards, including 21 CFR Part 58 (Good Laboratory Practices) and 21 CFR Part 11 (Electronic Records and Electronic Signatures). It will support a wide range of R&D activities, including method development, stability studies and pilot-scale manufacturing, and will be equipped with formulation laboratories, analytical testing infrastructure, microbial laboratories and stability chambers.

The Company also intends to expand its scientific workforce by adding 12+ R&D personnel to support these efforts. These enhanced capabilities are expected to enable faster product development cycles, reduce time-to-market, and strengthen the Company's competitive positioning in complex generics and high-value formulations.

Particulars	Amount to be funded from the Net Proceeds (Rs.Mn)
Infrastructure development	64.27
Manufacturing R&D	15.79
Analytical R&D	32.64
Reference Standards, Columns, Cultures, Media	59.00
Contingencies	8.53
Total	**180.23**

Infrastructure Development

The total estimated cost for Infrastructure and Development is Rs.64.27 million. Company proposes to utilise Rs.64.27 million out of the Net Proceeds towards Infrastructure development, for which SPL have obtained quotations from vendors. The details of such quotations obtained are provided below:

(Rs. in million)

Particulars	Area in Sq.ft	Name of the Vendor	Total Cost (Rs.Mn)	Date of Quotation	Validity of Quotation
Upgradation of manufacturing, warehouse and clean room panels @ Rs.1230/- Per Sq.ft	25,000	BSSM INFRA Private LIMITED	36.29	24 January 2026	25 March 2026
Clean room panels	-	SR Prefabs Modular Cleanrooms Private Limited	27.99	24 January 2026	23 July 2026
Total			**64.27**		

** All above costs are inclusive of applicable taxes and installation charges.*

R&D equipment

The total estimated cost for R&D equipment is Rs.107.42 million, comprising expenditure towards procurement and installation of instruments and related systems required for research and development activities. The proposed centre at Unit IV, Bollaram, Telangana, is intended to be equipped to undertake formulation development (including complex generics, modified release tablets, fixed-dose combinations, bio-enhanced formulations and specialty products), analytical research (method development and validation, impurity profiling, dissolution testing and stability-indicating assays), stability studies (long-term and accelerated testing under ICH conditions with dedicated stability chambers), microbiological research (sterility, endotoxin and contamination studies for oral and injectable dosage forms), pilot-scale manufacturing (to support technology transfer, scale-up studies and clinical trial supplies) and regulatory documentation (including CTD/eCTD-compliant dossier preparation for product registrations). The facility will house formulation laboratories for oral and injectable dosage forms, analytical laboratories with instruments such as HPLCs, GCs, dissolution testers and particle size analysers, microbiology laboratories designed for compliance with cGMP and biosafety standards, stability chambers meeting ICH Zone II–IV requirements, and pilot-scale manufacturing suites with scalable process equipment.

Name of the Equipment	Qty	Name of the vendor	Model Number	Total Price (in Rs. million)	Date of Quotation	Validity of Quotation
Manufacturing R&D equipment						
Rapid Mixer Granulator 25KG	1	NPM Pharma Private Limited	Model: RMG-10/15/25	1.63	24 January 2026	23 July 2026
Fluid Bed Drier (10Kgs)	1	NPM Pharma Private Limited	Model: FBD-120	2.74	24 January 2026	23 July 2026
10 Stn Tableting Copression Machine	1	Tab plus Machines and Projects	Model: TC10	1.69	25 January 2026	29 June 2026
Lab Autocoater (18 inches) 10Kgs	1	NPM Pharma Private Limited	Model: AC-60	2.90	24 January 2026	23 July 2026

Capsule Filling Machine Semi Automatic	1	Tab plus Machines and Projects Private Limited	Model: FBD 25	2.68	25 January 2026	29 June 2026
Liquid Filling Line 2 Head Quote	1	NPM Pharma Private Limited	Model: NALF-50	3.24	24 January 2026	23 July 2026
Manufacturing Tanks	1	Sricent Crafts Private Limited	Model: Sri 500	0.92	08 August 2025	31 March 2026
Analytical R&D						
Ai-Series LIVING LC Model LC-2050C-3D PD	2	Spincotech Systems LLP, Chennai	Model LC-2050C-3D PD	7.94	23 January 2026	22 July 2026
Ultraviolet Spectrometer	2	HPLC Engineers	Model: Pg Instruments Spectrometer T92	0.86	29 January 2026	29 April 2026
Dissolution Apparatus 12stn	1	Electrolab India Private Limited	Model: Trust E-14 Gen2	4.15	23 January 2026	22 July 2026
Chemical Testing Equipment	1 lot	HPLC Engineers	NA	4.61	29 January 2026	29 April 2026
Instrumentation Testing Equipment	1 lot	HPLC Engineers	NA	2.65	29 January 2026	29 April 2026
Infrared Spectroscopy	1	HPLC Engineers	Model: PERKIN ELMER SPECTRUM 2	2.99	29 January 2026	29 April 2026
Gas Chromatography with Auto Injector & Headspace Sampler	1	Spincotech Systems LLP	Model: Nexis GC-2030 AF	4.57	23 January 2026	22 July 2026
Atomic Absorbtion Spectrometer	1	HPLC Engineers	Model: AA500 Atomic Absorption	1.08	29 January 2026	29 April 2026
Total Organic Carbon Analyzer	1	Trident Equipment's Private Limited	Model: PRD 97160-02	1.98	27 January 2026	27 April 2026
Stability Chambers	1	Equichem	Model: Stability EC-Q/S/092507 010	1.80	Tax Invoice (G371/25-26) Dated 06th October 2025 **	
Reference Standards, Columns, Cultures, Media						
Reference Standards, Columns, Cultures, Media	1 lot	HPLC Engineers	N.A.	59.00	29 January 2026	29 April 2026

*** The Company has placed the order of this equipment. The entire consideration for the purchase shall be paid from the Net Proceeds.*

IPO is expected to take place in March 2026, and the implementation schedule is as follows:

S. No.	Particulars	Expected schedule of commencement	Expected schedule of completion
1	Infrastructure Development	April-2026	December-2026
2	Procurement of machinery	April-2026	December-2026
3	Installation	December-2026	March-2027
4	Trial and validation run	April-2027	June-2027
5	Operational readiness	June-2027	July-2027

8.5 Working Capital Requirements

The Company is engaged in the business of branded generics and contract development and manufacturing services ("CDMO") for both domestic and international markets. It supplies branded generics to central and state government agencies, institutional buyers and distributors in India, and exports to markets including Australia, New Zealand, South-East Asia, the Middle East, Latin America and Africa. As of March 31, 2025, the Company's branded generics portfolio comprised 210 products across therapeutic areas such as antibiotics, analgesics, antipyretics, anti-ulcer and dietary supplements. The CDMO business supports domestic and international clients through long-term manufacturing contracts, leveraging facilities accredited by international regulatory agencies, including Unit III at Bhongir (approved by the Therapeutic Goods Administration, Australia) and Unit IV at Bollaram (aligned with PIC/S and WHO-GMP standards).

The ongoing capacity expansion and upgradation of Units I, II, III and IV is expected to increase the Company's aggregate installed capacity and enable it to cater to regulated markets including the European Union, Latin America, South-East Asia and the Middle East. This expansion is expected to enhance the Company's revenue base; however, with the anticipated increase in revenues, its working capital requirements are also expected to increase proportionately. Higher working capital will be required to finance larger volumes of raw material procurement, maintain higher levels of inventories, extend credit to a wider customer base, and comply with more stringent regulatory requirements associated with regulated markets.

The Company's business is working capital intensive, and it currently funds a majority of its working capital requirements in the ordinary course of business through internal accruals and financing arrangements with banks and financial institutions. To part-fund the incremental working capital requirements, the Company proposes to utilise Rs.330 million from the Net Proceeds of the Issue. The historical and projected working capital requirement is given as below:

(Rs.Mn)

Particulars	Unit	FY23	FY24	FY25	FY26	FY27
Receivables	Rs million	612.08	847.84	864.88	963.58	1,196.78
Domestic	Rs million	612.08	812.46	834.58	864.78	1,067.38
Exports	Rs million	-	35.38	30.30	98.79	129.40
Inventories	Rs million	131.88	189.21	261.88	404.52	557.97
Other Current Assets *	Rs million	94.17	153.93	186.35	248.08	312.47
Net Current Asset Ex Cash and Equivalents	**Rs million**	838.13	1,190.98	1,313.11	1,616.18	2,067.22
Creditors	Rs million	221.93	304.53	322.67	414.79	463.05

Other Current Liabilities^	Rs million	115.31	142.35	193.42	226.25	277.83
Net Current Liabilities	**Rs million**	**337.24**	**446.88**	**516.09**	**641.28**	**740.88**
Working Capital Requirement	Rs million	**500.88**	**744.10**	**797.02**	**975.15**	**1326.33**
Bank Funding	**Rs million**	**429.08**	**525.80**	**597.08**	**675.00**	**675.00**
Internal Accruals	**Rs million**	**71.80**	**218.30**	**199.94**	**300.15**	**345.00**
Net Proceeds from IPO	**Rs million**	**-**	**-**	**-**	**-**	**330.00**

** Excluding cash and cash equivalents*
^ Excluding short-term borrowings

Holding levels

The following table sets forth the details of the holding period levels (in days) considered:

Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	Projected as of March 31, 2026	Projected as of March 31, 2027
Inventories	43	48	68	68	75
Trade receivables					
Domestic	202	220	261	220	220
Export	-	135*	49	50	50
Other current assets	31	39	49	42	42
Trade payables	98	119	122	110	100
Other current liabilities	38	36	51	60	60

Note: As certified by R Kabra Co & LLP, Chartered Accountant pursuant to their certificate dated September 28, 2025.

** Export receivables for Fiscal 2024 relates to the products exported by our Company towards the end of the Fiscal and therefore the substantial part of the receivables has remained outstanding at the end of the Fiscal.*

Key justifications for the historical holding period

The following table sets forth the details of the holding period levels (in days) considered:

S. No.	Particulars	Justifications
1.	Inventories	In Fiscal 2023, our inventory holding period increased as the Company undertook capacity expansion and higher stocking to support growing demand in the domestic and export markets. In Fiscal 2024, the holding period continued to remain elevated due to scale-up of operations across Units I–IV, including regulatory upgrades, which required higher levels of raw material and finished goods. In Fiscal 2025, the inventory holding period further increased on account of stocking to meet export demand, particularly in semi-regulated markets.
2.	Trade receivables - Domestic	In Fiscal 2023, domestic receivable days increased on account of extended credit terms offered to institutional customers and government procurement agencies in India. In Fiscal 2024, receivable days remained elevated due to higher sales in the domestic market, where longer credit cycles are prevalent. In Fiscal 2025, receivable days further increased,

		reflecting the continued scale-up of sales to institutional and government procurement channels, which typically operate on longer payment timelines.
3.	Trade receivables - Export	Export receivable days were negligible in Fiscal 2023 as export sales were limited during that year. In Fiscal 2024, receivable days increased significantly on account of a large portion of billing to a key customer being concentrated in the last two months of the fiscal year. In Fiscal 2025, receivable days reduced to more normalised levels, reflecting steady collections and a more structured billing cycle from overseas customers.
4.	Other current assets*	In Fiscal 2023, the holding period for other current assets was high primarily on account of increased advances given to vendors and statutory advances related to regulatory filings and compliance. In Fiscal 2024, the holding period normalised with a reduction in employee and operational advances, resulting in lower balances outstanding at year-end. In Fiscal 2025, the holding period increased again, driven by higher rental advances, staff advances, and recoverable deposits linked to the expansion and upgradation of our facilities, together with advances given for ongoing operations.
5.	Trade payables	In Fiscal 2023, trade payables increased as the Company availed extended credit from raw material suppliers to support its expanded operations. In Fiscal 2024, payable days remained high reflecting ongoing procurement for both injectables and oral solids production. In Fiscal 2025, payable days reduced marginally as the Company adjusted its payment cycles to maintain supplier relationships while balancing working capital requirements.
6.	Other current liabilities^	In Fiscal 2023, the current liabilities period reflected higher provisions and accruals on account of expansion-related activities and regulatory compliance costs. In Fiscal 2024, the levels remained broadly stable as accruals were carried forward in line with expansion schedules. In Fiscal 2025, current liability days reduced marginally as certain project-related accruals were settled.

* Excluding cash and cash equivalents and including short term loans and advances.

^ Excluding short-term borrowings and including short term provisions.

Note: As certified by R Kabra Co & LLP, Chartered Accountants pursuant to their certificate dated September 28, 2025

Key assumptions and justifications

S. No.	Particulars	Assumptions and Justifications
1.	Inventories	Our Company's inventory holding period for Fiscal 2026 is projected at 68 days and for Fiscal 2027 at 75 days, broadly consistent with Fiscal 2025 levels and reflecting anticipated order flow from export markets.
2.	Trade receivables - Domestic	Domestic trade receivable days have remained elevated in line with the nature of the business, where institutional customers and government procurement agencies typically operate on longer credit cycles. In Fiscal 2026 and Fiscal 2027, domestic receivables are projected to remain broadly stable, reflecting moderate growth in institutional and tender-driven business while settling at normalised levels consistent with industry practice.
3.	Trade receivables - Export	In Fiscal 2026 and Fiscal 2027, export receivables are projected to remain broadly stable and aligned with Fiscal 2025 levels, reflecting steady collections and structured payment cycles typical of regulated market customers.
4.	Other current assets*	The level of Other Current Assets is projected to decline from the elevated levels of Fiscal 2025, which reflects expansion-related in the domestic business, to 42 days in Fiscal 2026 and Fiscal 2027, as these advances are rationalised.
5.	Trade payables	Trade payable days are projected at 110 days for Fiscal 2026 and 100 days in Fiscal 2027, compared to historical levels of 100–120 days to strengthen supplier relationships.
6.	Other current liabilities^	Projected at 60 days for Fiscal 2026 and 2027, aligned with historical levels observed in Fiscal 2025.

* Excluding cash and cash equivalents and including short term loans and advances
^ Excluding short-term borrowings and including short term provisions.

8.6 Repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)

To grow and expand its business, the Company continuously evaluates acquisition opportunities and seeks to acquire businesses that complement its product portfolio, provide access to new markets and enhance its regulatory capabilities and dossier base. Its approach to inorganic growth is aimed at strengthening its presence in domestic and international markets, expanding its value chain and generating synergies across its branded generics and CDMO strategic business verticals.

The framework adopted for acquisitions is based on the following criteria: (a) strategic fit with existing business lines, particularly in injectables, oral solid dosage forms and branded generics; (b) potential to expand into regulated and semi-regulated markets; (c) portfolio diversification, including access to dossiers and registrations; (d) operational synergies with existing manufacturing capacities; and (e) opportunities to leverage regulatory approvals and expand the customer base. The Company engages external advisors and consultants to identify and assess potential opportunities, conducts due diligence exercises and, upon satisfactory review, seeks approval of its Board of Directors and stakeholders for such transactions.

The Company believes it has benefited significantly from acquisitions undertaken in the past, which have enabled it to expand its regulatory reach, enhance manufacturing capabilities and diversify its product and customer base. Its emphasis on inorganic growth is targeted at strengthening its position in regulated and semi-regulated markets and facilitating faster dossier filings, thereby supporting its long-term growth strategy.

Noumed has been a CDMO customer of the Company since 2023, to whom the Company supplies solid oral dosage products. The existing relationship with Noumed and its promoters facilitated the acquisition, given the synergies between the businesses. As per the due diligence report dated September 10, 2025 issued by HWLE Lawyers, Australia, there are no past or ongoing litigations, investigations or proceedings against Noumed Pharmaceuticals Pty Limited.

The Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte Limited ("SPPL"), entered into a Share Purchase Agreement dated September 23, 2025 with Noumed Life Sciences Limited (UK) ("NLS"), Mark Thulborne and Jo-Maree Delac to acquire a majority and controlling stake of 74.64% in Noumed for an aggregate consideration of AUD 22.00 million, including a primary infusion of AUD 4.00 million. Noumed is an Australia-based pharmaceutical company primarily engaged in supplying OTC pharmaceutical products to retail pharmacy chains in Australia. The equity valuation of Noumed as of July 31, 2025 was certified at AUD 26.78 million by Akasam Consulting Private Limited, SEBI-registered Merchant Bankers, pursuant to their valuation report dated August 25, 2025.

Under the SPA, purchase consideration of AUD 18.00 million (Rs.1,065.65 million) towards a 70% stake in Noumed was paid in three equal tranches between September 2025 and December 2025 by SPPL to NLS, funded through a combination of private placement proceeds, internal accruals and bridge financing from a bank.

Additionally, SPPL made a primary infusion of AUD 4.00 million (Rs.226.86 million) between May 2025 and August 2025 under a Convertible Loan Agreement dated April 13, 2025 to part-fund the development of a manufacturing facility in Adelaide, South Australia. The total capital expenditure for this project is estimated

at AUD 53 million, funded through internal accruals, equity, debt and an AUD 20 million grant from the Australian Federal Government under the Modern Manufacturing Initiative, which has been disbursed to Noumed.

Pursuant to the SPA, 700 equity shares representing 70% of Noumed's equity share capital were transferred to SPPL on November 12, 2025. The loan under the Convertible Loan Agreement was converted into 183 equity shares on the same date, resulting in SPPL holding 74.64% of Noumed's equity share capital. The share transfer, payment of consideration and issue of fresh equity shares were completed by December 31, 2025. Noumed has accordingly become a step-down subsidiary of the Company and has a wholly owned subsidiary in New Zealand, Noumed Pharmaceuticals Limited.

The Company funded the final tranche of AUD 6.00 million through a loan from Kotak Mahindra Bank, which was infused into SPPL as a loan at an interest rate of 9% per annum for a tenure of five years. The amount of AUD 6.00 million (Rs.36.19 crore) paid to NLS will be recouped from the Net Proceeds of the Offer to the extent of Rs.36 crore.

Set out below are the details of the shareholders of Noumed, along with the shares acquired by SPL for the acquisition:

Name of the Shareholder	Number of equity shares held pre-acquisition	Shareholding Pattern pre-acquisition (%)	Number of equity shares held post acquisition	Shareholding Pattern post-acquisition (%)
Noumed Life Sciences Limited (NLS)	700	70	Nil	Nil
Sai Parenterals Pte Limited (Singapore)	Nil	Nil	883	74.64
Mark Thulborne	200	20	200	16.91
Jeff McEvoy	50	5	50	4.22
Jo-Maree Delac	50	5	50	4.22
Total	**1,000**	**100.00**	**1,183**	**100.00**

Under the Noumed SPA, the Purchase Price is payable in tranches as set forth below:

Tranches	Payment Date	Consideration (AUD million)	Consideration (Rs. in million)
Payment of the Completion Date	On or before October 31, 2025	6.00	352.8
First Deferred Consideration	On or before October 31, 2025	6.00	352.8
Second Deferred Consideration	On or before December 31, 2025	6.00	352.8
Total		**18.00**	**1058.4**

Currency exchange rate for AUD to INR is considered to be Rs.58.80 per AUD.

Source: https://www.rba.gov.au/statistics/frequency/exchange-rates.html

Additionally, 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,

with the objective of supplying both Australia and international markets, including the United Kingdom and USA.

The total capital expenditure for the project is estimated at AUD 53 million, funded through a combination of internal accruals, equity, debt, and an AUD 20 million grant from the Australian Federal Government under the Modern Manufacturing Initiative. As of the date of this document, the full AUD 20 million grant has already been disbursed. Additionally, Sai Parenteral has invested AUD 4 million in the facility as an equity investment.

The facility is expected to be operational by the fourth quarter of calendar year 2026, with certification from the TGA upon completion.

This strategic investment marks Noumed's transition to in-house manufacturing, which is expected to enhance the company's long-term competitiveness and value proposition in regulated markets. Key anticipated benefits include:

- Supply Chain Resilience: Establishing a local manufacturing base is expected to reduce reliance on international supply chains, thereby improving continuity of supply for essential pharmaceutical products.
- Alignment with Customer Procurement Strategies: Domestic manufacturing enables better alignment with customer compliance requirements and procurement preferences, particularly in regulated markets.
- Margin Expansion: In-house production is anticipated to contribute to improved margins by lowering procurement costs and costs associated with international logistics, import duties, and third-party warehousing.
- Operational Agility: Local production capacity is expected to enhance Noumed's responsiveness to dynamic market conditions, enabling shorter lead times, more flexible batch sizes, and improved customer service.

8.7 Term loan prepayment

The following table sets forth details of certain borrowings availed by SPL, which are outstanding as on August 30, 2025, and which may be repaid / prepaid, in full or in part, from the Net Proceeds:

Name of the lender	Nature of facility	Sanctioned amount (Rs. million)	Disbursed amount (Rs. million)	Amount outstanding (Rs. million)	Rate of Interest	Repayment Schedule	Prepayment conditions	Security
Tata Capital	Term loan	200.00	150.00	145.83	11.50%	48 monthly instalments	2% of the amount prepaid. Nil if the prepayment is done through IPO proceeds on the amount prepaid. A prior notice of 30	Primary Security: First pari passu charge by way of hypothecation over movable fixed assets (excluding those funded by other banks) and over stocks, book debts, and other current assets of the Company, both present and future, shared with HDFC Bank, HSBC, and Union Bank of India. Collateral Security: First pari passu charge by way of

							business days to be provided to TCL for any such prepayment.	equitable/registered mortgage, shared with HDFC Bank, HSBC, and Union Bank of India, over the following immovable properties of the Company: Unit I – Industrial Shed at Jeedimetla, Hyderabad Unit II – Industrial Shed at Jeedimetla, Hyderabad Unit III – Industrial Unit at Bhongir, Telangana Unit IV – Industrial Pharma Unit at Bollaram, Hyderabad
Total	**—**	**200.00**	**150.00**	**145.83**	**—**	—	—	—

As of August 31, 2025, the Company had aggregate outstanding borrowings of Rs.860.48 million from banks, financial institutions, and other lenders under various financial arrangements. The Company proposes to utilise an estimated amount of Rs.200 million from the Net Proceeds towards repayment or prepayment, in full or in part, of certain borrowings availed by it.

***SPL propose to repay up to Rs.200 million out of the Fresh Issue proceeds outstanding as on the date of the Red Herring Prospectus.**

8.8 General Corporate Purposes

The company has earmarked a certain amount for General Corporate Purposes, other than IPO expenses.

The general corporate purposes for which SPL proposes to utilize Net Proceeds include:

1. Funding organic and inorganic growth opportunities, including acquisitions.
2. Strengthening marketing capabilities and brand building exercises.
3. Capital expenditure towards operational maintenance of plants, machinery and other assets of Company and Subsidiaries.
4. Investment in Subsidiaries.
5. Meeting ongoing general corporate contingencies; and/or
6. Any other purpose as may be approved by Board of SPL or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

8.9 Issue Expenses

IPO related expenses would be met from the proceeds.

The list of expenses includes:

- Stamp Duty for Shares.
- Legal Fees.
- Valuer Fees.
- Under writer Fees.
- Design and Printing or Prospectus.

- Merchant Banker Fees.
- Bankers' custodian Charges.
- Sponsor Banker Charges/ Syndicate Banker fees.
- Annual Listing Fees.
- Quarterly Filing Fees.
- TEV Report Expenses.
- Due Diligence & Advertisement Expenses.
- RTA Fees - Big Share.
- Market Projections - Beans Stock.
- Industry Report.

9.0 DRUG FORMULATION AND CDMO MARKET ANALYSIS

9.1 Products of SPL

Currently SPL manufactures the following dosage forms:

Unit	Products
I	**Injectables**
	Dry Powder Injection (Vials)
	Ampoules
	Vials
	PFS
II	**Dry Powder Injectables (Penicillin)**
	Dry Powder Injection (Vials)
III	**General Oral Dosage**
	Tablets
	Liquids
	Ointment
	Capsules
IV	**General Oral Dosage**
	Tablets
	Capsules
	Injectables
	Dry Powder Injection (Vials)
	Beta Lactam Oral Dosage Form
	Dry Syrups

SPL is proposing to upgrade the manufacturing facilities for all the units to EU-GMP and PIC/S for the above dosage forms. Over and above the existing dosage forms, it is proposing to start producing the following, in addition, post upgradation:

1) Soft gelatin capsules Line
2) Lyophilised vial
3) Prefilled Syringe Cartridges

9.2 Industry/Business Analysis

The detailed market assessment of the Drug Formulation and CDMO segment is provided below.

9.2.1 Global Economic Overview

Global growth faces uncertain prospects, with emerging economies leading the way by outpacing GDP growth in advanced economies.

The International Monetary Fund's (IMF) July 2025 update projects global real Gross Domestic Product (GDP) growth to moderate from 3.3% in 2024 to 3.0% in 2025 and bounce back to 3.1% in 2026. Major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. The following underlying adjustments have taken place:

- **Advanced Economies:** Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. This has led to downward revisions in growth forecasts for Advanced Economies, particularly in Europe, which are more deeply integrated into the global trade system.
- **Emerging Markets:** Disruptions to commodity production and shipping—caused by conflicts, civil unrest, and extreme weather—have led to downgraded forecasts for the Middle East, Central Asia, and sub-Saharan Africa. Conversely, emerging Asia is set to benefit from rising demand for semiconductors and electronics, fuelled by AI investments, boosting its growth outlook. However, trade policy uncertainty is weighing on emerging market momentum, with the impact varying by country based on exposure to protectionism and geopolitical ties.

Inflation expectations now exceed central bank targets in most advanced economies as well as emerging market and developing economies, whereas their group averages between 2017 and 2021 were at or below target. Yields remain sensitive to inflation surprises and diminishing fiscal space. In economies already operating at or close to potential and facing potential inflationary pressures, including those from new trade policies and exchange rate movements, there is less leeway for central banks to 'look through' new negative supply shocks.

It is important to note that a new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labour market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

TABLE 1. GLOBAL GDP TREND AND OUTLOOK (2023-2025, %)

	Projections		
	2024	2025 (P)	2026 (P)
World Output	3.3%	3.0%	3.1%
Advanced Economies	1.8%	1.5%	1.6%
United States	2.8%	1.9%	2.0%
Euro Area	0.9%	1.0%	1.2%
Japan	0.2%	0.7%	0.5%
United Kingdom	1.1%	1.2%	1.4%
Canada	1.6%	1.6%	1.9%
Other Advanced Economies	2.2%	1.6%	2.1%
Emerging Market and Developing Economies	4.3%	4.1%	4.0%

Emerging and Developing Asia	5.3%	5.1%	4.7%
China	5.0%	4.8%	4.2%
Emerging and Developing Europe	3.5%	1.8%	2.2%
Latin America and the Caribbean	2.4%	2.2%	2.4%
Middle East and Central Asia	2.4%	3.4%	3.5%

Source: IMF, April 2025 World Economic Outlook, Marketysers analysis

9.2.2 Indian Economic Overview

India remains the world's fastest-growing major economy, achieving a GDP growth of 6.5% in FY25.

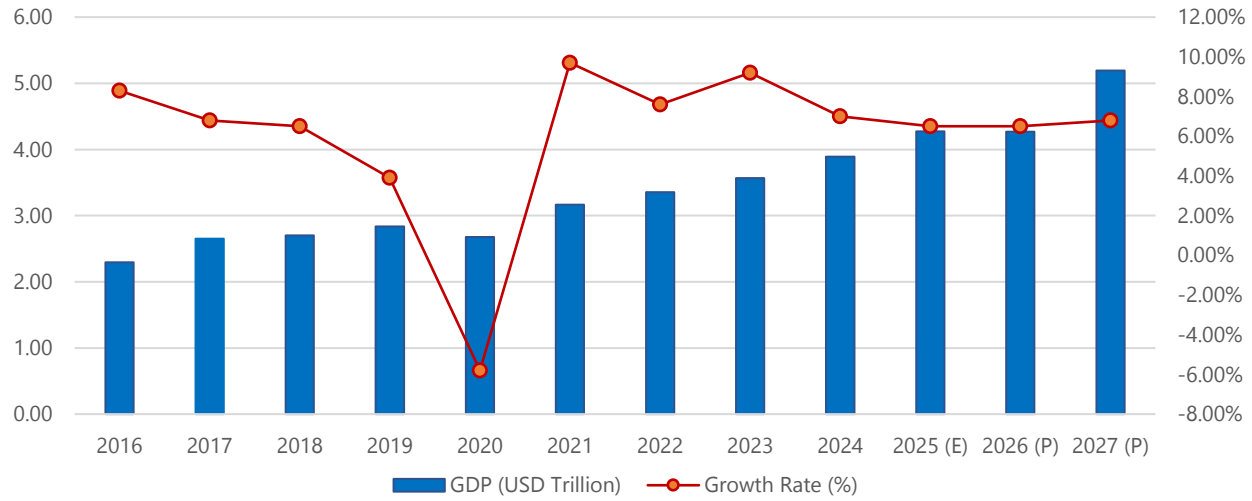
India's economic performance has been underpinned by strong domestic demand, a pickup in rural consumption, robust investment levels, and sustained momentum in manufacturing. In FY25, India's real GDP expanded by 6.5% YoY to reach $3.9 trillion. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand.

In terms of sector-wise performance, construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15% above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Within services, the recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic.

The RBI adheres to a flexible inflation targeting framework, which aims to maintain inflation within a range of 2 to 6%. The RBI has taken a prudent approach, modifying the policy repo rate to manage inflation expectations while also fostering economic recovery. As of mid-2025, the repo rate is set at 5.5%, accompanied by a neutral liquidity stance, which indicates the central bank's aim to strike a balance between growth and price stability.

Looking ahead to FY26, the outlook remains balanced in a challenging global environment. India's real GDP is projected to grow by 6.5% and 6.8% in FY26 and FY27, respectively. Domestically, the translation of order books of the Private capital goods sector into a sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provides an upside to near-term growth. However, potential risks to this optimistic outlook include geopolitical tensions, volatility in trade policy and climate-related disruptions. Despite these challenges, India's resilient fundamentals position it as a global growth leader, reinforcing its status as the world's fastest-growing major economy.

FIGURE 1. INDIA GDP GROWTH TREND AND OUTLOOK AT CURRENT PRICES, FY16-FY27P, %



Source: World Bank Data, GST Council of India, World Bank Company Annual Report, Primary Interviews, Marketysers analysis

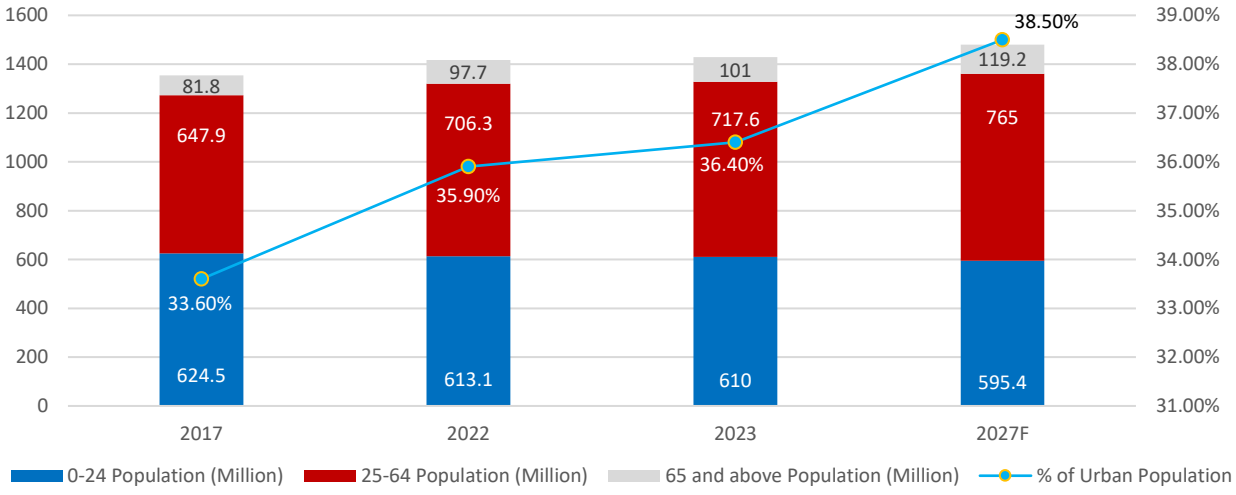
Note: The years refer to financial years

Growth Drivers of the Indian Economy

India's rapid economic development is underpinned by its young population, supportive government policies, and advancements in the digital and manufacturing sectors. Major growth drivers for the Indian economy are:

- **Strong domestic consumption:** At about 60% of total output, Private consumption makes up the largest portion of India's GDP. Increased spending on consumer goods, housing, and services is a direct result of rising incomes, especially among India's expanding middle class. The per capita income in FY25 was around Rs.205,000 (~USD 2,480), which led to a spike in demand for products like furniture, consumer electronics and cars. Furthermore, with more than 35% of the population currently residing in urban areas and that percentage expected to rise to 40% by 2030, urbanisation is changing consumption patterns. This change reinforces consumption-led growth by meeting the demand for contemporary housing, furnishings, food services, and entertainment.
- **Demographic dividend:** India's young population, with a median age of 28.8, provides a dual advantage: a dynamic workforce and strong consumption demand. Additionally, the country's large pool of English-proficient STEM graduates enhances its competitiveness, particularly in skill-intensive sectors like pharmaceutical R&D and manufacturing.

FIGURE 2. POPULATION DISTRIBUTION BY AGE GROUP, INDIA, 2017-2027P, MN



Source: Worldometers, United Nations ESCAP, World Bank, Marketysers analysis

- **Government policies for the manufacturing sector:** Manufacturing has historically contributed 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. Policies like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti-National Master Plan (NMP), and state-level industrial development initiatives aim to boost sectors such as automotive, engineering, chemicals, pharmaceuticals, and consumer durables. By 2030, India has the potential to become a global manufacturing hub, adding over $500 billion annually to the global economy. Skill development programs like Pradhan Mantri Kaushal Vikas Yojana are creating a trained workforce, further enhancing India's competitiveness in pharmaceutical R&D and manufacturing.
- **Government focus on infrastructure:** India's development aspirations require a substantial investment in infrastructure – physical, digital and social - over the next decade. Keeping this in view, the government has laid a special focus on infrastructure in the last five years. Reflecting this intent, the capital expenditure by the union government on major infrastructure sectors has increased at a trend rate of 38.8% from FY20 to FY24. The government has also instituted many complementary mechanisms to expedite planning, clearances and execution of projects. The National Infrastructure Pipeline (NIP) was launched with a forward-looking approach, targeting a projected infrastructure investment of around Rs.111 lakh crore from FY20 to FY25. The NIP serves as a centralised platform for hosting projects of states, union territories and central ministries to facilitate their monitoring and review. As of July 2025, it encompasses over 2,927 projects and schemes across various sub-sectors.

9.2.3 Global and Indian Healthcare Expenditure

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

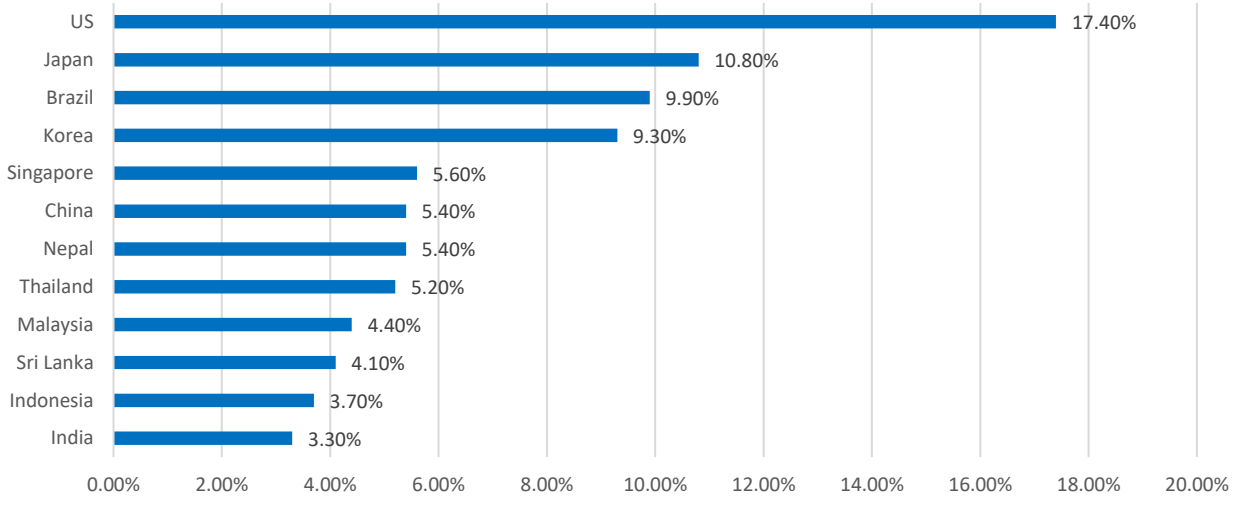
Global healthcare spending has grown alongside economic expansion, with rising public and Private investment. The increasing prevalence of sedentary lifestyles and chronic diseases has further contributed to this trend, particularly in fast-growing economies. High-income economies remain the largest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

Both voluntary and government expenditures 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. While global healthcare spending is on the rise, there are notable regional variations that underscore the diverse healthcare landscapes across different parts of the world, which are also influenced by a complex interplay of economic, demographic, and societal factors.

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 like 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.

FIGURE 3. HEALTHCARE EXPENDITURE AS % OF GDP, 2021



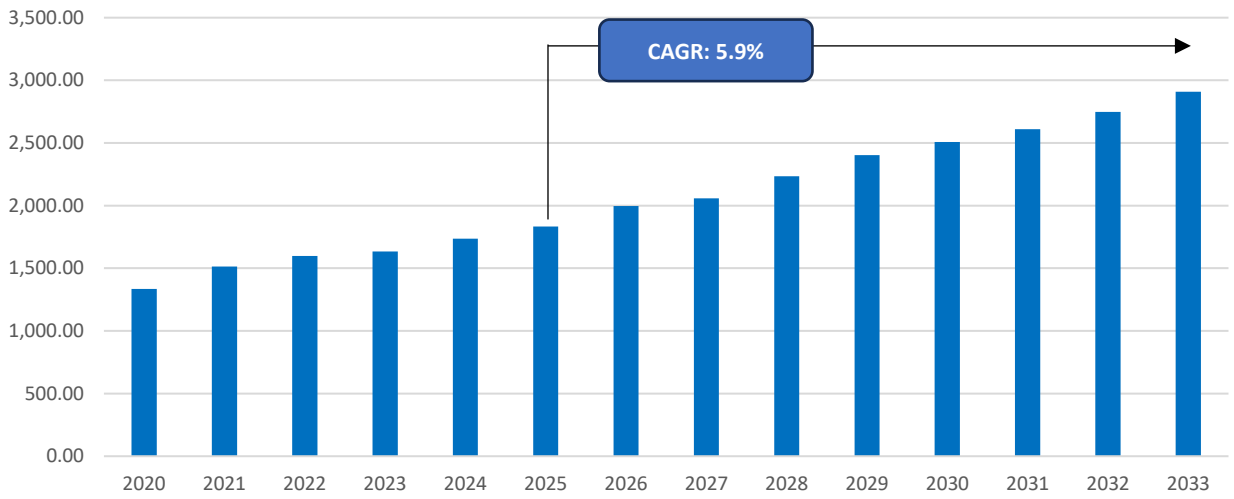
Source: Global Health Expenditure Database, Marketysers analysis

Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.

9.2.4 Global Pharmaceutical Market Overview

Resilient and sustainable long-term growth has been evident in the global pharmaceutical market due to growing demand, advancing innovations and availability of affordable generics.

FIGURE 4. GLOBAL PHARMACEUTICAL MARKET SIZE, 2020-2033P, $ BN



Source: Marketysers analysis

The global pharmaceutical sector is undergoing a profound transformation across its entire value chain, driven by a strong emphasis on product innovation, healthcare equity (healthcare for all), operational efficiency and enhanced engagement with healthcare providers and patients. Despite facing inherent challenges within this transformative landscape, the pharmaceutical industry has demonstrated remarkable agility and delivered groundbreaking innovations, particularly highlighted during the COVID-19 pandemic, enjoying resilient growth.

The global pharmaceutical market is estimated at $1.8 trillion in 2025 and is projected to grow to $2.9 trillion by 2033, with a CAGR of 5.9% from 2025 to 2033. This growth is primarily attributable to factors like:

- **Aging Population and Disease Burden:** The global demographic shift towards an aging population is a significant driver of pharmaceutical market growth. With the percentage of the global population over 60 years old expected to nearly double from 12% to 22% and reach ~2.1 billion by 2050, an increase in the prevalence of chronic diseases and age-related conditions is expected to drive demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative disease, to name a few.

- **Increasing incidence of chronic diseases:** While the aging population is susceptible to chronic diseases, there is a growing incidence among the younger population as well, largely due to lifestyle changes. For instance, in a study done in the US in 2019, approximately one-half of young adults reported at least one chronic condition, with the most common being obesity (25.5%), depression (21.3%), and high blood pressure (10.7%). Globally, approximately one in three adults suffers from multiple chronic conditions (MCCs). Since the management of chronic diseases requires life-long use of pharmaceutical drugs, it is further driving the market growth.

- **Increasing demand from developing nations:** Developing nations face a dual demand for pharmaceutical drugs, driven by both the rising incidence of chronic conditions and the persistent burden of infectious diseases. For

instance, India has earned the moniker of "diabetes capital of the world" with its 77 million diabetic and 25 million prediabetic population, reflecting a trend observed in many developing countries, mirroring developed markets' demand for similar drugs. Simultaneously, the continued epidemic of tropical and infectious diseases, such as malaria and dengue, maintains a high demand for drugs combating these conditions. To quantify, there were an estimated 249 million cases of malaria worldwide in 2022, with the majority occurring in Africa (94%). Similarly, Tuberculosis (TB) also imposes a substantial burden, with approximately 10.6 million new cases globally in 2022, with 46 % occurring in the Southeast Asia Region and 23% in the African Region.

- **Consumer awareness and trends in self-medication:** The COVID-19 pandemic has had an immense impact on heightened consumer awareness of health, wellness, and preventive care, leading to massive growth in the over-the-counter (OTC) pharmaceutical market segment.
- **Growing Investments in R&D:** R&D investments contribute to the discovery of breakthrough treatments for prevalent and emerging diseases, driving market growth by expanding the range of therapeutic options available to patients. The growth in R&D investments has resulted in the launch of several novel cell and gene therapies, monoclonal antibodies, and mRNA therapies, to name a few.

Emerging Trends in the Global Pharmaceutical Market

India's Emergence as a Global Outsourcing Powerhouse

India is central to WHO's pharmaceutical access narrative, delivering over **60% of global vaccine demand** and supplying **essential generics** to more than 200 countries. Multinationals are outsourcing formulation, APIs and development activities to India to benefit from:

- **Cost arbitrage**
- **Regulatory alignment (USFDA, WHO-GMP)**
- **Deep scientific talent**

India's Contract Development and Manufacturing Organisations (CDMO) and Contract Research Organisations (CROs) sectors are fast becoming **innovation partners**, not just execution vendors, signalling a structural shift in outsourcing relationships. Several leading CDMO firms in India are making sizable investments to enhance their capabilities and expand their service offerings.

China Plus One

In response to **geopolitical tensions** and WHO's call for **diversified, resilient pharmaceutical supply chains**, companies are de-risking by adopting a **China+1 model**. The China+1 strategy, where global companies diversify supply chains beyond China, is boosting India's CDMO market. With the proposed US Biosecure Act aiming to reduce reliance on Chinese biotech firms, Indian CDMOs stand to gain as Western pharma companies seek alternative partners. India offers cost efficiency, skilled talent, and high-quality manufacturing capabilities, making it a preferred destination for drug development and production. Additionally, rising global biotech funding and India's strong generic drug expertise further strengthen its position. This shift enhances India's pharma exports, economic growth, and long-term investment opportunities in the sector.

Strategic Focus on Emerging & Semi-Regulated Markets

Global firms are intensifying their focus on **non-traditional, high-growth markets** across Africa, Southeast Asia, and Latin America. WHO's initiatives like the **Medicines Transparency Alliance (MeTA)** are improving regulatory visibility in these regions, making them more investible. These markets offer:

- Simplified registration timelines
- High unmet clinical need

Indian players are leveraging branded generics and therapeutic specialisation (e.g., anti-infectives, women's health) to capture early-mover advantage. Indian CDMOs are also investing in USFDA-approved plants, tapping into regulated markets and forming long-term partnerships with leading pharma companies in the US, Europe and Southeast Asia.

Monetising the Large Off-Patent Opportunity

A significant number of blockbuster drugs are approaching **loss of exclusivity**. WHO supports this lifecycle transition via its **Essential Medicines List (EML)** and **Prequalification Programme**, which accelerate generic penetration. Indian and global generic firms are capitalising on:

- Para IV filings in the US
- Complex generics and biosimilars
- Therapeutic substitution models in emerging markets

Patent holders can still make money off their inventions even after expiry by licensing vital information about them, such as proprietary processes and trade secrets. The licensing agreements offer the competitor technical expertise at a fee, creating a new revenue stream for the inventor. Previous patent owners may also partner with new players in the market to monetise from sharing their expertise. 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).

Also, 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 biologic medicines will lose exclusivity, creating a €28 billion market opportunity.

Shift to Monoclonal Antibodies

Monoclonal antibodies (mAbs) have emerged as a cornerstone in modern drug development, representing one of the fastest growing and most commercially successful segments of the pharmaceutical industry. Their precision in targeting specific antigens has transformed therapeutic approaches in oncology, immunology, and chronic diseases.

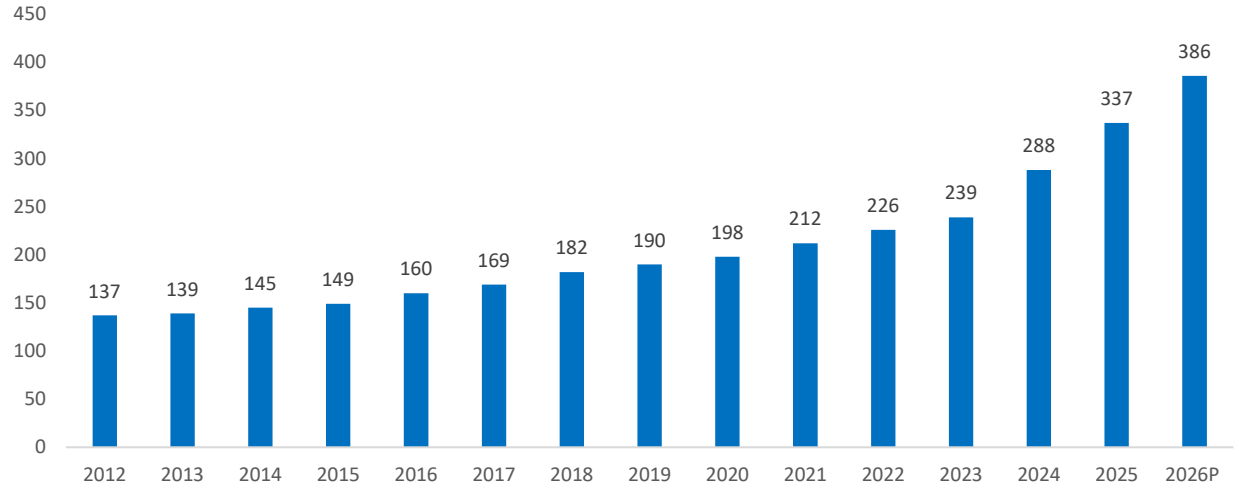
Over the past decade, the pharmaceutical landscape has seen a marked shift toward mAb-based therapies. Regulatory approvals have consistently risen, averaging between 3 and 5 new approvals annually. As of 2022, more than 160 monoclonal antibody therapies have received global market approval, with over 1,200 candidates advancing through clinical pipelines. This growth underscores not only strong clinical performance but also strategic prioritisation by drug developers.

However, scaling up mAb manufacturing introduces significant challenges. Issues like cell line stability, upstream yield variability, and scaling downstream purification can delay timelines and impact product consistency. Modern manufacturing now requires a shift toward platform-based approaches, automation, and single-use technologies to ensure flexibility and cost efficiency. On the clinical side, monoclonal antibodies have revolutionised cancer therapy and immunologic diseases by enabling checkpoint inhibition, receptor blockade and targeted delivery of cytotoxics. While highly effective, these therapies come with risks of immune-related adverse events and resistance over time—necessitating combination strategies and next-gen formats such as bispecifics and antibody-drug conjugates (ADCs).

Overview of R&D Investment in the Global Pharmaceutical Market

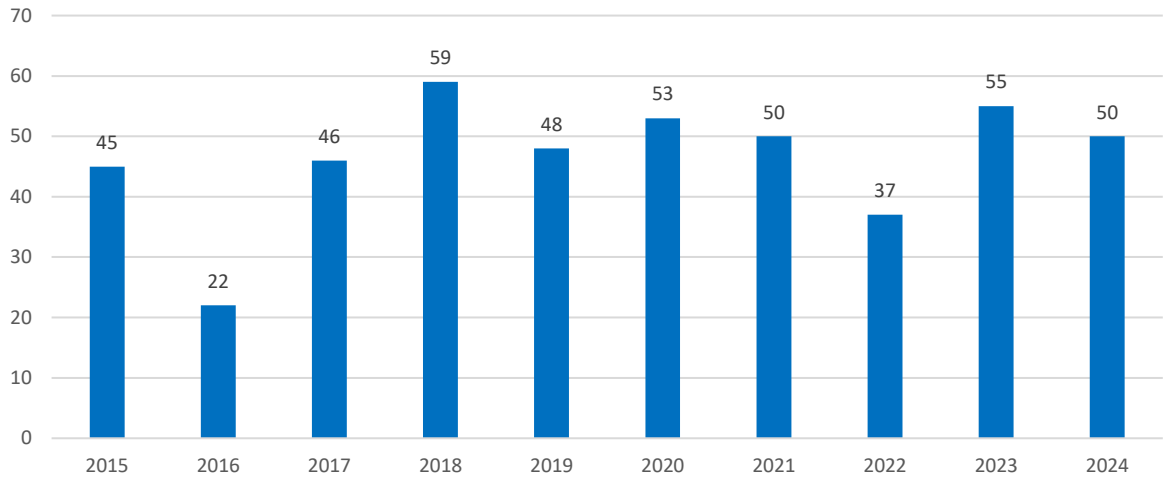
The pharmaceutical sector's increasing focus on R&D is driving greater drug complexity, particularly with the rise of biologics and personalised medicine. As drug complexity grows, Formulation companies and CDMOs must also enhance their regulatory and analytical capabilities. With tightening quality standards, companies offering end-to-end services—from formulation to commercial manufacturing—are well-positioned to meet rising demand. This trend is supported by the pharmaceutical industry's R&D investments, which grew to $288 billion in 2024.

FIGURE 5. PHARMACEUTICAL R&D SPENDING, 2012-2026P, $ BN



Source: IFPMA, Evaluate Pharma (2021) World Preview 2021, Outlook to 2026, Marketysers analysis

FIGURE 6. NUMBER OF NEW DRUG APPROVALS BY THE US FDA CDER, 2015 TO 2024



Research (CDER) approved 16 biologic therapies, accounting for 32% of all new drug approvals—almost identical to 2023, when 17 biologics represented 31% of approvals. Monoclonal antibodies (mAbs) dominated this cohort, with 13 approvals, the highest on record. mAbs now represent more than a quarter of all novel drug approvals, cementing their position as the most important therapeutic class, particularly across oncology, immunology, and rare disease indications.

On April 10, 2025, the FDA announced plans to phase out the long-standing requirement for animal testing in the development of monoclonal antibodies. The agency launched a pilot program enabling selected developers to use advanced New Approach Methodologies (NAMs), including AI-driven toxicity prediction models, human-cell-derived organoids, and organ-on-a-chip systems. These tools are designed to enhance translational relevance, cut preclinical timelines, and reduce reliance on traditional animal studies. Both FDA

guidance and peer-reviewed analyses underscore that animal models often fail to predict human outcomes, particularly for biologics and complex immunotherapies. By endorsing these NAMs, the FDA is not only modernising regulatory frameworks but also accelerating the pathway for antibody-based drug development.

Practically, this shift is expected to streamline early-stage research, reduce failure rates, and lower costs for drug developers, thereby accelerating timelines for mAb approvals. Together with record-breaking approval volumes, the regulatory change signals the beginning of a new era where antibody-driven innovation is set to dominate the global market.

The role of emerging biopharmaceutical (EBP) companies in shaping this landscape is increasingly prominent. These firms have historically acted as innovation engines, licensing assets to larger pharma players for commercialisation. Over the past decade, however, their role has expanded materially. In 2024, EBPs originated 85% of the 48 novel active substances launched globally. Between 2020 and 2024, they accounted for 59% of NAS introductions, up from 53% during 2015–2019. The number of EBP-originated launches has steadily climbed, with 41 NAS entering the market in 2024, compared with 34 in 2019. Since 2016, more than half of all NAS launches have been attributed to EBPs, underscoring their central role in early-stage innovation and their growing influence on the global pharmaceutical ecosystem.

9.2.5 Global Drug Formulation Market Overview

The global drug formulation market represents a core segment of the pharmaceutical value chain, encompassing the development of dosage forms that ensure efficacy, stability, safety, and patient compliance.

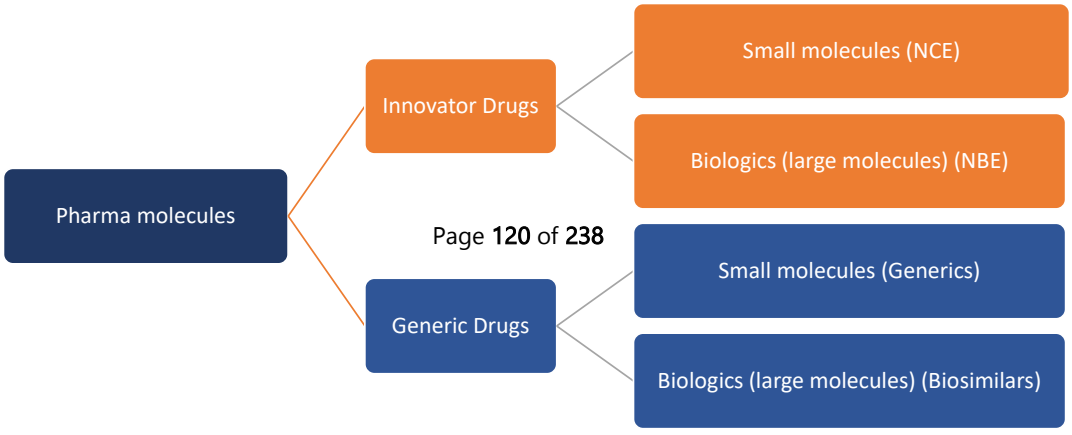
Supported by rising demand for innovative therapies, increasing generic penetration, and advancements in drug delivery technologies, the market has become a key driver of global healthcare access. The global drug formulation market is estimated at $1.5 trillion in 2025 and is projected to grow to $2.5 trillion by 2033, with a CAGR of ~5.9% from 2025 to 2033.

Global Drug Formulation Market by Innovation Type

Increasing push to switch to low-cost generics to control spiralling healthcare costs and make healthcare more equitable:

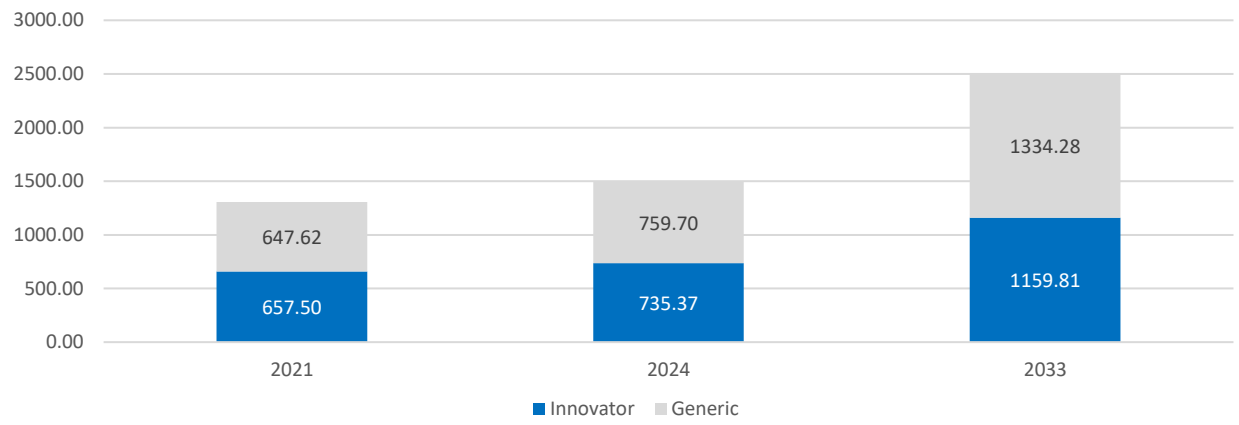
The pharmaceutical market can be divided into two types of drugs: innovators (comprising of new chemical entities (NCEs), and new biological entities (NBEs) and generics (including biosimilars).

FIGURE 7: GLOBAL DRUG FORMULATION MARKET BY TYPE OF MOLECULE



Source: Marketysers analysis

FIGURE 8: GLOBAL DRUG FORMULATION MARKET, BY INNOVATION TYPE, 2021-2033P, $ BN



Source: Marketysers analysis

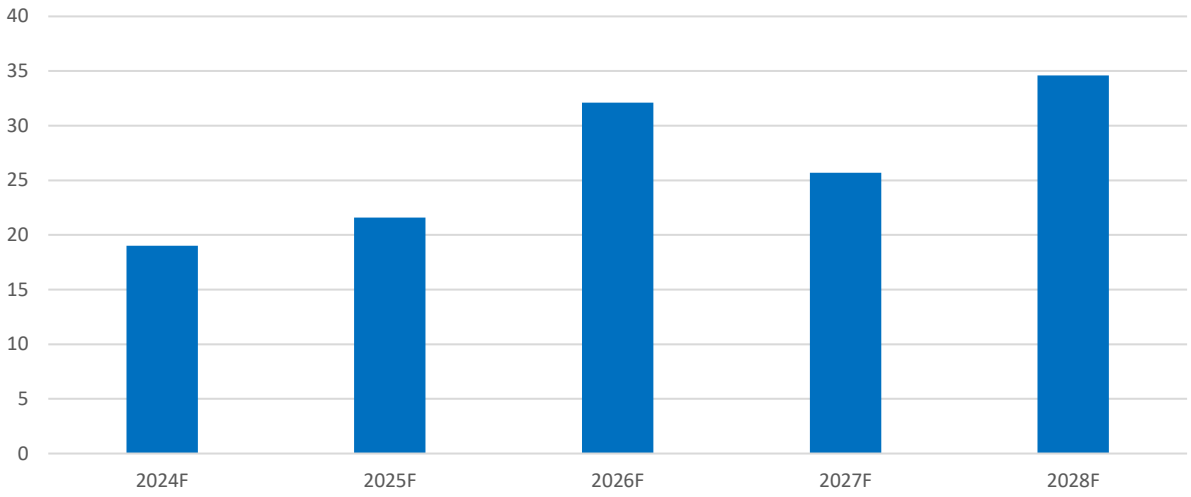
Innovator Drugs Market

Innovator drugs are the first version of NCE or NBE to be developed, approved, and marketed, which usually contain a new active ingredient and require extensive clinical development and a patent approval process for use. The innovator drug market, valued at $735 billion in 2024, is projected to reach $1,160 billion by 2033 at a CAGR of 5.2%, slower than the overall drug formulation market growth. This growth is driven by an increasing focus on R&D by pharmaceutical companies, leading to continued demand for novel, high-value curative therapies especially, those targeting complex and rare diseases.

Generic Drugs Market

Once the patent of an innovator drug expires, other companies can make and sell the same composition drugs, known as generic drugs. Generic drugs are equally safe and effective as innovator drugs and are usually cheaper. The generic drug segment accounts for 50.8% of the total pharmaceutical market by revenue in 2024 and is projected to grow at 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). The 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. Also, 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 biologic medicines will lose exclusivity, creating a €28 billion market opportunity.

FIGURE 9: OFF-PATENT OPPORTUNITIES FOR GENERIC SMALL MOLECULES, 2024F–2028F, $ BN



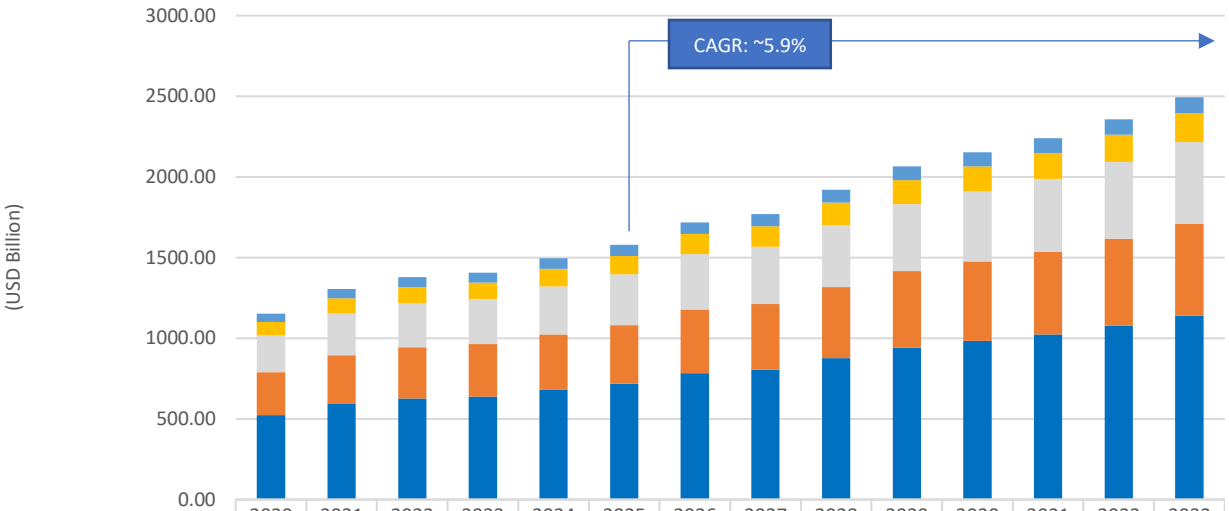
operational tactics to drive continuous value addition.

Generic pharmaceutical firms have constantly strived to diversify their portfolios by introducing reformulated generics to include extended-release, inhalable, and implantable formulations, to name a few, to improve drug efficacy and, at the same time, patient convenience. Companies have also focused on increasing R&D to foray into complex and specialty generics. Additionally, companies diversify their sourcing and manufacturing networks to mitigate supply chain risks, while also embracing digital tools and technologies to enhance operational quality and productivity. Generic pharmaceutical companies are leveraging operational excellence, technology adoption, and streamlined supply chain management to achieve substantial cost savings while maintaining competitiveness and meeting regulatory requirements.

Global Drug Formulation Market by Region

Regulated markets, particularly the US, continue to exert dominance and influence over the global pharma market, driven by high demand, appetite for innovation and comparatively higher prices for comparable products.

FIGURE 10. GLOBAL DRUG FORMULATION INDUSTRY BY REGION, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Middle East & Africa	51.39	57.33	60.12	61.21	64.53	67.63	72.83	74.68	80.20	85.34	88.48	91.51	95.57	100.33
Latin America	84.47	95.27	100.42	102.45	108.63	114.46	124.30	127.83	138.43	148.41	154.56	160.53	168.60	178.10
Asia Pacific	227.70	258.86	273.80	279.73	297.79	314.87	343.82	354.26	385.68	415.42	433.82	451.75	476.01	504.72
Europe	266.42	301.21	317.81	324.37	344.37	363.22	395.09	406.55	440.96	473.41	493.42	512.89	539.19	570.22
North America	522.36	592.44	625.97	639.26	679.74	717.97	782.70	806.03	876.11	942.36	983.29	1023.15	1077.04	1140.73

Source: Marketysers analysis

Globally, Asia Pacific will outpace the growth among other regions with 6% CAGR. North America to be the second fastest growing market globally.

North America, led by the U.S., remains the largest market, contributing 45% of the global market size in 2024. This is mainly due to substantial healthcare spending in the U.S., even on high-cost therapies, and increased investments in R&D for new treatments. Similarly, Europe's leadership in R&D and innovative pharmaceutical introductions is reinforced by extensive reimbursement coverage and high treatment rates. Despite the historical precedence of these established markets, the burgeoning growth trajectory is distinctly observable in emerging markets across the Asia Pacific (APAC), Latin America, and the Rest of the World (ROW). These regions, characterised by dynamic economies such as the BRICS nations (Brazil, Russia, India, China, and South Africa) and the MIST countries (Mexico, Indonesia, South Korea, and Turkey), present new opportunities because of substantial population size, increasing affluence, and augmented financial capabilities of both governments (public health expenditure) and citizens (Private health expenditure), enhanced life expectancy, improved access to pharmaceuticals, increasing coverage in medical insurance policies, better healthcare infrastructure along with awareness, changing disease patterns (from acute to chronic), and availability of low-cost generics. Additionally, price erosion and growing compliance costs in traditional high-growth markets like the U.S. are prompting companies to target under-tapped, semi-regulated markets through new customised products and local partnerships.

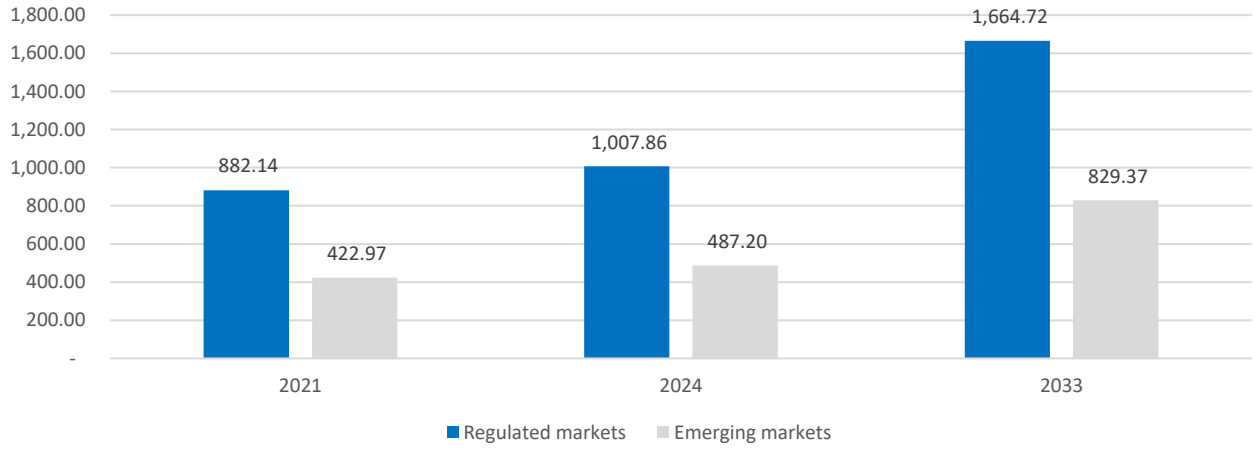
In the global drug formulation market, the classification of regulated and emerging markets is a critical consideration for market entry and growth strategies. These classifications are primarily based on the stringency of regulatory standards imposed on pharmaceutical manufacturing, quality control, and product approvals.

Regulated markets are characterised by stringent regulatory frameworks and oversight by authoritative bodies such as the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA), and the Japanese Pharmaceuticals and Medical Devices Agency (PMDA). These markets impose strict requirements for Good Manufacturing Practices (GMP), rigorous product testing, detailed documentation, and thorough inspection protocols. Emerging markets, typically in Asia, Africa, and Latin America, have more relaxed regulatory standards but still adhere to global quality norms. These markets are evolving towards stricter guidelines. Entry is less complex and costly compared to regulated markets. Accreditation in regulated markets, like GMP certifications from the FDA or EMA, acts as a key enabler for entering semi-regulated markets. These certifications enhance credibility, reduce regulatory barriers, and accelerate approvals, making it easier to expand globally.

Additionally, standards like PIC/S standards, which are internationally harmonised guidelines for Good Manufacturing Practice (GMP) developed by the Pharmaceutical Inspection Co-operation Scheme (PIC/S), promotes cooperation and harmonisation of inspection procedures, standards, and training among its 56 member authorities across Europe, Asia, Africa, and America. These standards are designed to improve quality and safety and enable easier entry into emerging markets for companies who adhere to this standard.

Overall, the regulatory drug formulations market accounted for a 67% share by value in 2024. The emerging drug formulation market, which includes high-growth regions of the Middle East and Africa, Latin America, and APAC countries like India, accounted for the remaining 33% in 2024 and is expected to outpace the growth of the global drug formulation market.

FIGURE 11: GLOBAL DRUG FORMULATION MARKET BY MARKET TYPE, 2020-2033P, $ BN



Source: Marketysers analysis

TABLE 2. SNAPSHOT OF KEY REGULATIONS IN SELECT COUNTRIES

REGULATION	DESCRIPTION
Regulated markets	
European Regulation (EC) No 536/2014	This is for clinical trials of medicinal products for human is part of a European regulatory framework in which the European Commission has wished to give a strong impetus to scientific research and industrial progress. It is a new regulation that fills a series of regulatory gaps in the Clinical Trials through the creation of a uniform framework for the authorisation of clinical trials by all interested Member States with a single assessment of the results.
The Therapeutic Goods Act 1989, Australia	The regulations and orders set out the requirements for inclusion of therapeutic goods in the Australian Register of Therapeutic Goods, including advertising, labelling, product appearance and appeal guidelines.
United States Federal Food, Drug, and Cosmetic Act (abbreviated as FFDCA, FDCA, or FD&C)	It is a set of laws passed by Congress in 1938 giving authority to the U.S. Food and Drug Administration (FDA) to oversee the safety of food, drugs, medical devices, and cosmetics.
European Regulation 726/2004 and Directive 2001/83/EC	The proposal adopted by the Commission revises and replaces the existing general pharmaceutical legislation. **The revision aims to achieve the following main objectives:** • Make sure all patients across the EU have timely and equitable access to safe, effective, and affordable medicines. • Enhance the security of supply and ensure medicines are available to patients, regardless of where they live in the EU. • Continue to offer an attractive and innovation-friendly environment for research, development, and production of medicines in Europe. • Make medicines more environmentally sustainable. • Address antimicrobial resistance (AMR) and the presence of pharmaceuticals in the environment through a One Health approach.
Regulation (EU) 2019/1381 of the European Parliament	Regulation (EC) No 178/2002 of the European Parliament and of the Council(4) lays down the general principles and requirements of food law, so as to form a common basis for measures governing food law at both Union and national level. It provides, inter alia, that food law is to be based on risk analysis, except where this is not appropriate to the circumstances or the nature of the measure.
Japan Pharmaceuticals and Medical Devices (PMD) Act	The Pharmaceuticals and Medical Devices (PMD) Act establishes the Regulatory framework for controlling pharmaceuticals, cosmetics, in-vitro diagnostic reagents, medical equipment, and regenerative and cellular therapy items on the Japanese market.
FDA Draft Guidance on AI Use in Regulatory Decision-Making	New guidance (Jan 2025) outlining risk-based credibility criteria for AI models used in drug/biologics decision-making. Emphasises data quality, transparency, continuous validation
Emerging markets	

Brazil Law no. 12,401/2011	Article 19-T of Law n. 8,080, already modified by Law n. 12,401/2011 2, which regulated the availability of medicines, national or imported, without market approval by Anvisa or for use other than the package leaflet indication
India Drugs Act and Cosmetics Act, 1940	• The Drugs and Cosmetics Act, 1940 is an act of the Parliament of India which regulates the import, manufacture and distribution of drugs in India.[1] The primary objective of the act is to ensure that the drugs and cosmetics sold in India are safe, effective and conform to state quality standards.[2] The related Drugs and Cosmetics Rules, 1945 contains provisions for classification of drugs under given schedules and there are guidelines for the storage, sale, display and prescription of each schedule. The Act oversees medication imports into India, ensuring that no substandard or counterfeit drugs enter the country. • The Act prohibits the production of inferior or counterfeit pharmaceuticals in the country. • The Act requires only qualified and competent personnel to sell and distribute medicines, as well as the manufacture, sale, and distribution of Ayurvedic, Siddha, Unani, and Homeopathic drugs. • The provisions of the Act control the import, manufacture, sale, and distribution of cosmetics. • To have drug inspectors visit licensed premises regularly. • Monitoring pharmaceutical and cosmetic standards by collecting samples and analysing them in accredited laboratories. • Creating distinctive regulations to control the manufacture, standardisation, and storage of biological and special products, as well as prescribing how different types of drugs and cosmetics should be labelled and packed.
ASEAN Common Technical Dossier (ACTD)	In the ASEAN regions, the applicant can suit the standard requirements set within the ASEAN Common Technical Dossier (ACTD) to urge approval within the member countries (Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Myanmar, Cambodia, Laos, and Vietnam). Almost identical documents are often used for national approval within the non-member countries of the Asia Pacific region with simple amendments.

Source: Marketysers analysis

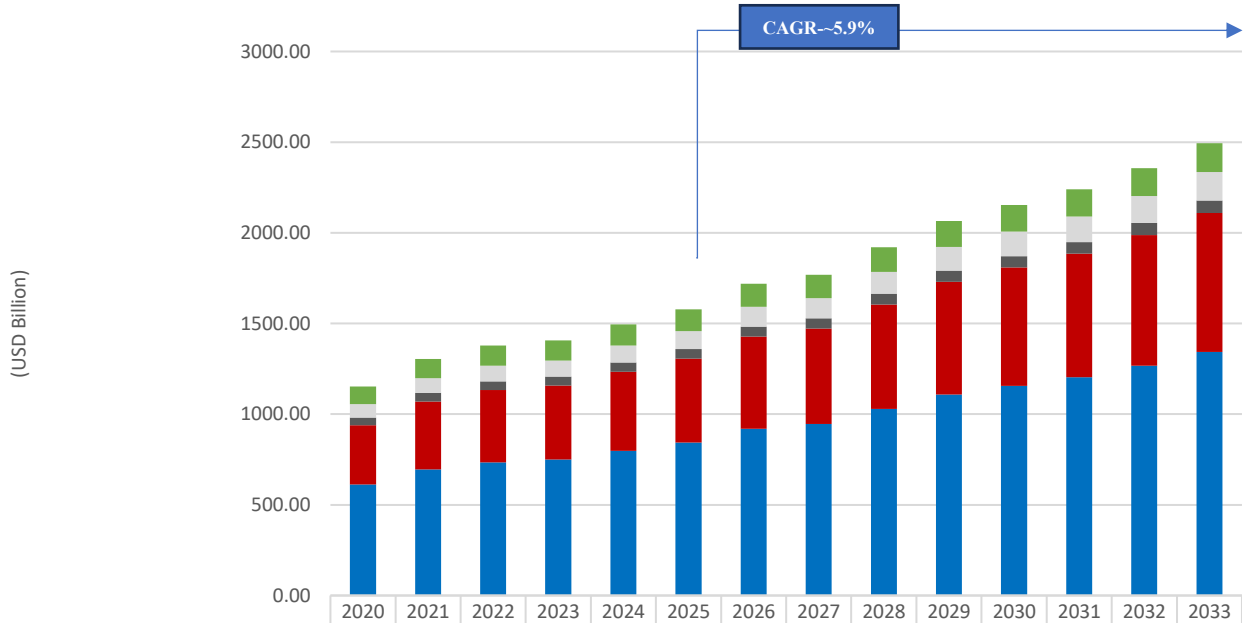
Global Drug Formulation Market by Dosage Form

Globally, the injectable segment is expected to witness the fastest growth at a CAGR of 6.5%, driven by improved bioavailability, faster therapeutic action, and dose customisation capabilities.

Traditionally, solid oral dosage forms—tablets and capsules—have maintained market dominance, owing to their mature manufacturing infrastructure and patient convenience. However, the landscape is evolving, with emerging formulation technologies such as orally disintegrating tablets, chewables, inlaid tablets, gummies, and multi-layered tablet-in-tablet systems gaining traction by addressing diverse patient needs and improving user experience.

Concurrently, the injectables segment is poised for accelerated growth, with a projected CAGR of approximately 6.5% over the next decade, underscoring a strategic shift in therapeutic delivery preferences. This momentum is underpinned by injectables' superior bioavailability, enhanced absorption profiles, and rapid onset of action facilitated through targeted delivery. Moreover, injectables offer a critical therapeutic advantage for patient populations with challenges in oral administration, such as paediatric, geriatric and critically ill patients, reinforcing their expanding role in personalised and acute care therapeutics.

FIGURE 12. GLOBAL DRUG FORMULATION INDUSTRY BY DOSAGE FORM, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	97.37	106.12	110.06	111.58	116.14	120.31	127.15	129.49	136.40	142.59	146.24	149.68	154.21	159.35
Topical	72.94	82.52	87.09	88.89	94.40	99.60	108.38	111.54	121.03	129.98	135.50	140.88	148.13	156.70
Other Parenteral Formulations	43.17	46.93	48.59	49.23	51.14	52.86	55.66	56.61	59.36	61.78	63.17	64.47	66.14	68.00
Injectable	326.73	374.81	398.08	407.34	435.63	462.50	508.23	524.84	574.89	622.57	652.22	681.21	720.56	767.29
Oral	612.12	694.74	734.29	749.97	797.75	842.88	919.32	946.88	1029.70	1108.03	1156.44	1203.59	1267.36	1342.75

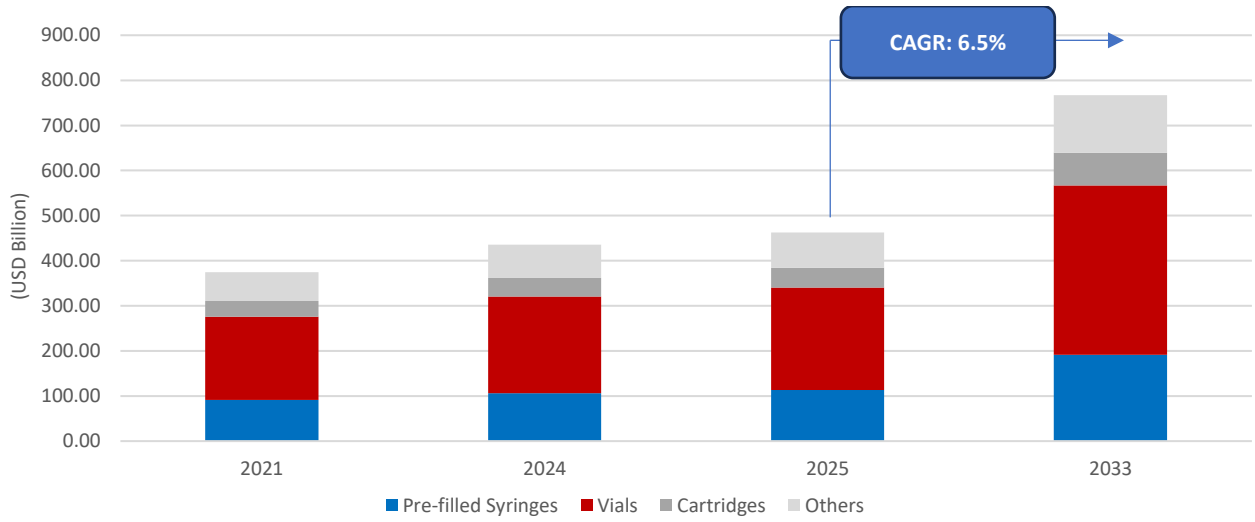
Source: Marketysers analysis

Overview of Global Injectable Market

Globally, injectables are the second largest form of drug delivery systems, accounting for ~29% of the global pharmaceutical market by value in 2024.

Injectables are delivered globally through multiple systems, including infusion systems, pre-filled syringes (PFS), vials, cartridges, ampoules, and other formats. Vials remain the most widely used format, accounting for nearly 49% of the global injectables market in 2024. Infusion therapy—an alternative to oral treatment where medication is administered intravenously—has traditionally been hospital-based but is now expanding into outpatient settings, specialised infusion centres, and even home care, supported by trained nurses. In parallel, patient-centric delivery devices such as auto-injectors and pen-injectors are gaining traction. Their convenience and suitability for at-home use are driving pharmaceutical companies to adopt these formats for chronic and age-related conditions such as diabetes and arthritis.

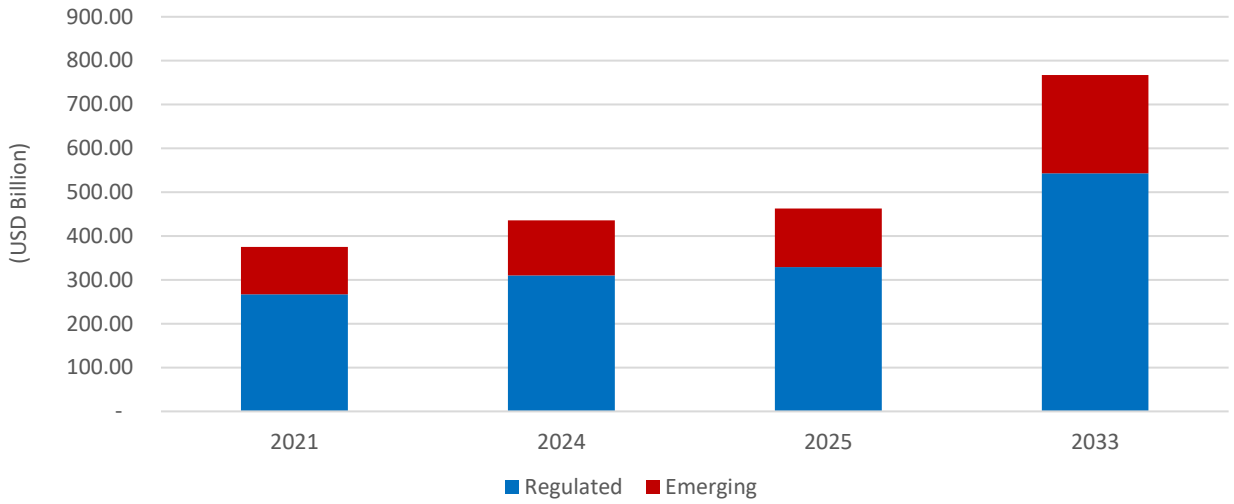
FIGURE 13. GLOBAL INJECTABLE MARKET: BY DELIVERY FORM, 2021-2033P, $ BN



Source: Marketysers analysis

Growth is expected across both regulated and emerging markets, with regulated markets continuing to account for a larger share driven by higher biologics penetration, stringent quality standards, and strong demand for chronic disease management. Emerging markets, however, are projected to grow at a faster pace, supported by expanding healthcare access, rising disposable incomes, and increasing adoption of advanced therapies. This dual-market momentum underscores the sustained and broad-based demand for injectable therapies over the next decade.

FIGURE 14: GLOBAL INJECTABLE MARKET: BY REGION, 2021-2033P, $ BN



Source: Marketysers analysis

Injectables have numerous advantages over other traditional dosage forms:

- Accelerated pharmacodynamic response: Injectable formulations bypass the gastrointestinal tract and first-pass metabolism, enabling almost immediate systemic availability, critical in acute therapeutic contexts. WHO reports that over 16 billion injections are administered annually, underscoring the scale of this route in urgent care settings. Boosted by its need in scenarios where oral intake is impossible, such as with unconscious patients, dysphagia, or severe vomiting—injectables ensure essential treatment continuity. Injectables enable targeted administration (intravenous, intramuscular, or subcutaneous), offering healthcare professionals the ability to calibrate dose intensity and localisation for optimal efficacy.
- Enabling self-administration via advanced devices: WHO strongly supports self-care protocols, notably endorsing self-administered subcutaneous injectable contraception (e.g., DMPA-SC), which evidence shows improves continuation rates by up to 27% versus provider-administered alternatives. Auto-injectors and prefilled pens significantly reduce barriers to home-based therapy, enhancing autonomy and adherence.
- Suitable for drugs with challenging physicochemical profiles: Many modern therapeutics exhibit poor oral bioavailability due to low solubility or permeability. Injectable administration remains the most viable method to deliver such compounds systemically.
- Safety-engineered devices to mitigate transmission risks: WHO mandates the exclusive use of safety-engineered syringes, including auto-disable and needlestick-protected designs—to lower the risk of bloodborne pathogen transmission and needle-stick injuries. These "smart syringes" are increasingly required globally.
- Rigorous procedural training to reduce administration errors: Injection delivery is a recognised high-risk intervention. WHO emphasises the pivotal role of structured training, compliance monitoring, and supportive safety tools to eliminate medication errors and adverse events

Growth Drivers

The growth of injectables is expected to be one of the fastest across all drug delivery formats, primarily due to the following factors:

Rising prevalence of chronic diseases

- There is a substantial increase in the prevalence of diabetes and other chronic diseases, for which treatment is primarily administered through injectables. According to International Diabetes Federation, Diabetes caused at least $1 trillion in health expenditure – a 338% increase over the last 17 years. 589 million adults (20-79 years) are living with diabetes and this figure is predicted to rise to 853 million by 2050. Consequently, there is an increase in the demand for injectables.
- Most chemotherapy drugs are delivered through injectables, which is one of the key growth drivers of injectables globally. According to the WHO – International Agency for Research on Cancer Fact Sheet, over 35 million new cancer cases are predicted in 2050, a 77% increase from the estimated 20 million cases in 2022.

Convenience and benefits of New Drug Delivery Systems ("NDDS")

- There is a rising demand for self-administered medications, which has now become a significant trend. The development of new injectable delivery devices such as auto injectors, pen injectors, pre-filled syringes ("PFS") and needle-free injectors has led to increased access to self-administered medications. These NDDS offer greater convenience and safety while self-administering, as well as allow patients to reduce the frequency of their hospital visits.

Rise of Lyophilised Injectables

- Lyophilised (freeze-dried) injectable formulations are gaining prominence due to **enhanced stability**, **cold-chain independence**, and **logistical efficiency** crucial for biologics, vaccines, and oncology drugs. FDA approvals for these freeze-dried drugs and biologics have surged by over 300% since the 2000s. Their extended shelf life makes them essential for stockpiling, evidenced by over 70% of antibiotics on the Essential Medicines List being supplied in this form. Lyophilisation also accelerates market access for innovative drugs, like the cancer immunotherapy Keytruda, which reached patients years sooner via lyophilisation while stable liquid formulations were developed. Despite manufacturing capacity challenges and their representation in drug shortages, demand continues to grow, prompting industry expansion and exploration of advanced technologies to meet future needs.

Barriers to entry

Injectables manufacturing is characterised by significant entry barriers, including high capital requirements, elevated operating costs, complex production processes, and stringent regulatory compliance owing to the sterile nature and rigorous quality standards of these products. As a result, competition in this segment remains more Limited compared to other pharmaceutical categories. The specialised expertise required across development, formulation, and large-scale sterile manufacturing makes injectables a niche domain within the broader pharmaceutical industry, with only a select group of companies possessing the capability to operate effectively in this space. The high capital investment is ultimately necessary to ensure adherence to quality standards. However, relative to adding a new injectable facility, the addition of new injectable lines is much less capital-intensive.

High capital investments

- The capital investment for an injectables manufacturer is higher compared to that for oral solids. Injectable plants require 1.3-1.5 times more capital expenditure than oral solids plants. The high capital investment is necessary to ensure adherence to quality standards and minimise errors.
- **Machinery:** The cost of machinery, self-contained manufacturing lines, adherence to terminal sterilisation and/or aseptic manufacturing with sterile fill finish increases the capital expenditure for injectables plants. The cost associated with planning aseptic processes from drug components to packaging is high due to the use of aseptic processing isolators, which separate the materials inside them from the external cleanroom environment and minimise exposure to personnel.
- **Technology:** The capital expenditure for injectables manufacturing is high due to the type of automation systems that may be required for high-quality and sterility standards. Automation systems help reduce errors and ensure efficient processes. Sterile fill-finish equipment is designed to minimise the requirement for human intervention. Fillers in the machinery have automated vision systems to sort and process vials. Sterilise-In-Place technology allows for the sterilisation of equipment.
- **Lyophilisation:** Many parenteral drug products undergo sterile lyophilisation (i.e. freeze-drying) to generate a stable powder for storage and transport. Large-scale lyophilisers and the associated cleanroom facilities to accommodate sterile fill finish increase the capital expenditure cost.

Manufacturing complexities to meet the stringent quality norms

- Injectables require strict manufacturing processes across development, packaging, storage and transport. The complexities involved in the manufacturing processes with stringent quality norms increase operational costs and make it a critical entry barrier for pharmaceutical companies.
- **Sterilisation:** Sterilisation is done through terminal sterilisation, aseptic manufacturing or sterile fill finish methods. With newer complex formulations, many products or containers cannot be terminally sterilised due to degradation of the drug product. Sterilisation is done across drug components to the packing material. Clean room facilities (highest level of air quality, class 100) are required for sterile fill-finish process. Cross-checking through contamination studies is essential for the final formulated product.
- **Packaging:** Products which are packaged in plastic undergo extractable and leachable testing to ensure that no additives in the plastic contaminate the drug product. In addition, compatibility studies must be conducted to ensure that there are no interactions between the drug product or solution and the glass, plastic container or rubber stoppers.
- **Stability:** The stability of injectables is assessed and maintained at every stage of development. Unlike most oral solids, injectables such as cold storage injectables are monitored after development and packaging for stability during transportation. Some formulations face stability issues in the liquid form and require lyophilisation to generate a stable powder form.
- **Key skills and knowledge:** Formulations that face stability issues in solution or ready-to-use form require sterile lyophilisation (freeze drying) to generate a stable powder form. Techniques used for lyophilisation require knowledge and skill specific to the process. Studies on crystal structure changes on freezing, heat transfer through a vial and temperature controls for a formulation are critical.
- **Personnel training:** Training activities for personnel involved in manufacturing sterile injectables are extensive and must be assessed regularly. Training and evaluation of personnel are critical to avoid contamination risks. Some

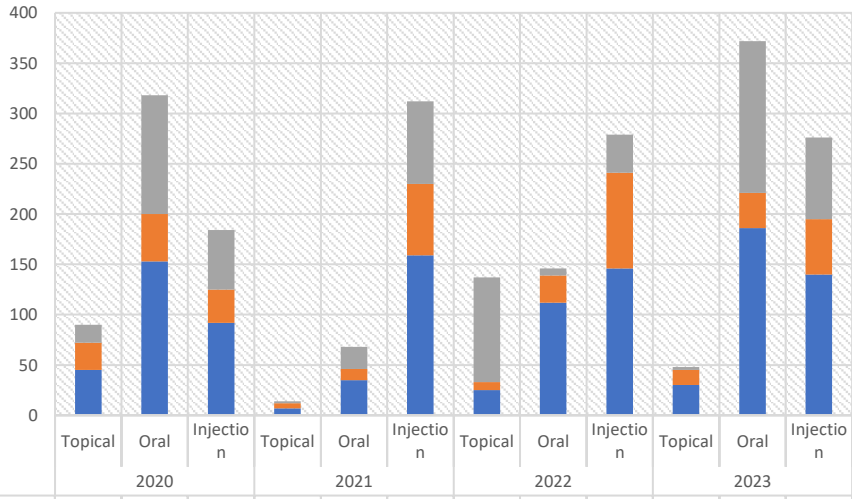
processes are designed to limit human interventions, but processes followed by personnel in the cleanroom ensure sterility. An environmental monitoring team is also trained to detect any deviations and contaminations in aseptic monitoring. Costs associated with ongoing personnel training are high and increase operational costs in the facility.

Quality Requirements

- Quality standards for injectable manufacturers are more stringent due to the need for sterile products. Quality standards are evaluated and maintained across various stages of product development, formulation, packaging, storage and transportation. Multiple recent warning letters with USFDA cGMP norms have led to demands for good quality facilities.

- According to the latest data from the U.S. Food & Drug Administration (FDA) and the American Society of Health-System Pharmacists (ASHP), injectable medications account for approximately 6% of all active drug shortages of 271 in the United States as of 2024. A recent FDA study of number of new drug shortages per calendar year has declined from a high of 251 in 2011 to 55 in 2023. 40% of these shortages were attributed to quality issues (FDA, 2024; ASPE, 2024). The complexity of sterile manufacturing, Limited supplier redundancy, and heightened quality compliance requirements continue to place injectable drugs at elevated risk of shortage. Despite federal efforts to enhance supply chain resilience, injectable products remain one of the most vulnerable categories in the U.S. pharmaceutical ecosystem.

FIGURE 15. DRUGS SHORTAGES BETWEEN 2020 AND 2023, BY YEAR, BRAND STATUS, AND DOSAGE FORM



	2020			2021			2022			2023		
	Topical	Oral	Injection	Topical	Oral	Injection	Topical	Oral	Injection	Topical	Oral	Injection
Number of Drug Shortages (9-digit NDCs), Dosage Form, Generics	18	118	59	2	22	82	104	7	38	3	151	81
Number of Drug Shortages (9-digit NDCs), Dosage Form, Brands	27	47	33	5	11	71	8	27	95	15	35	55
Number of Drug Shortages (9-digit NDCs), Dosage Form, All Drugs	45	153	92	7	35	159	25	112	146	30	186	140

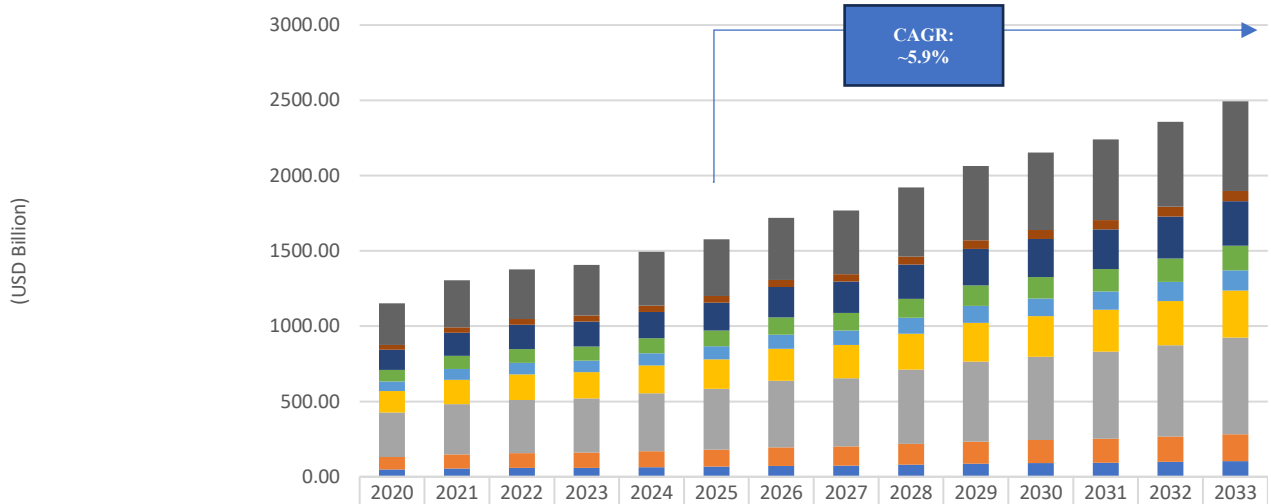
Source: FDA, U.S. Department of Health and Human Services (HHS), Marketysers analysis

Global Drug Formulation Market by Therapeutic Area

Chronic diseases like cancer, diabetes, Infectious diseases and Cardiovascular (CVS) dominate the global Drug formulation market with a combined market share of 49% in 2024. Cancer, Diabetes and autoimmune diseases are forecasted to be the fastest-growing therapeutic areas with a CAGR of ~6% between 2024 and 2033.

The global prevalence of chronic diseases has been on a steady rise in recent years, presenting a significant public health challenge. Factors such as unhealthy lifestyle choices and increasing urbanisation have contributed to this growth. Conditions like cardiovascular diseases, diabetes, and cancer are becoming increasingly common, creating a substantial demand for pharmaceutical drugs for nearly lifelong use. As a result, chronic diseases like cancer and diabetes are forecasted to grow the fastest between 2025 and 2033.

FIGURE 16. GLOBAL DRUG FORMULATION INDUSTRY BY THERAPEUTIC AREA (2020-2033P, $ BN)



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	276.22	312.65	330.05	336.93	357.91	377.69	411.16	423.20	459.37	493.51	514.57	535.06	562.75	595.45
Dermatological Disorders	32.27	36.46	38.46	39.25	41.65	43.92	47.76	49.13	53.27	57.17	59.58	61.92	65.07	68.80
Autoimmune Diseases	134.82	152.91	161.57	165.00	175.45	185.31	202.02	208.04	226.13	243.23	253.79	264.08	277.99	294.43
Central Nervous System Disorders	76.75	86.82	91.63	93.53	99.32	104.79	114.03	117.35	127.34	136.76	142.57	148.22	155.86	164.87
Respiratory Diseases	63.61	71.79	75.68	77.22	81.91	86.33	93.79	96.47	104.51	112.08	116.75	121.28	127.40	134.63
Diabetes	142.08	161.26	170.44	174.08	185.17	195.65	213.39	219.79	239.01	257.19	268.43	279.37	294.17	311.67
Cancer	295.00	334.42	353.28	360.75	383.50	404.98	441.35	454.45	493.81	531.01	553.97	576.34	606.58	642.31
Cardivascular Diseases	82.05	92.95	98.15	100.22	106.50	112.43	122.47	126.08	136.94	147.19	153.52	159.68	168.01	177.84
Infectious Diseases	49.55	55.86	58.86	60.04	63.65	67.04	72.78	74.84	81.01	86.82	90.40	93.87	98.56	104.09

Source: Marketysers analysis

Risk and Challenges in Global Drug Formulation market

The following are risk and challenges in the global pharmaceutical industry:

- **Regulatory, Compliance and Quality:** Regulatory, compliance, and quality considerations collectively represent a critical and ongoing challenge for the global pharmaceutical industry. As companies pursue innovation through advanced therapies, digitalisation, and cutting-edge manufacturing technologies, they must also navigate increasingly complex regulatory frameworks that vary significantly across regions. These inconsistencies can hinder product approvals, delay market entry, and increase compliance burdens. Simultaneously, the integration of emerging technologies such as AI, machine learning, and advanced analytics introduces new regulatory ambiguities, particularly around data integrity, system validation, and oversight. Ensuring robust quality across the product lifecycle is further complicated by the need for greater transparency, proactive risk management, and adherence to evolving expectations around Quality Management Maturity (QMM).

- **Intellectual Property Protection:** Intellectual property (IP) protection serves as a crucial driver for Private-sector investment in pharmaceutical innovation. However, this model becomes increasingly complex when addressing the needs of populations in markets with Limited commercial potential. Low- and middle-income countries (LMICs), despite representing over 80% of the global population, account for a disproportionately small share, approximately 10%, of global pharmaceutical sales. This disparity stems from economic constraints that limit both purchasing power and access to essential medical products. In such environments, reduced effective demand often diminishes the commercial interest of profit-driven entities. Furthermore, global intellectual property frameworks provide certain flexibilities that, if effectively utilised, can support broader access to vital medicines.

- **Pricing Pressures:** Pharmaceutical pricing remains a contentious issue globally, with governments, insurers, and consumers exerting pressure to control healthcare costs. These cost escalations pose significant risks for manufacturers, especially in markets where price sensitivity and affordability are already pressing concerns. Generic drug producers, who typically operate on narrow profit margins are especially vulnerable. Increased active pharmaceutical ingredient (API) costs may compel some firms to scale back operations or withdraw from the market altogether, potentially reducing competition and contributing to price inflation. Branded pharmaceutical players, while more resilient due to higher margins, are not entirely insulated. Over time, increased operational and supply chain costs could cascade through the ecosystem, affecting insurers, healthcare providers, and ultimately, patients. Adding to these, Reimbursement challenges, pricing negotiations, and the rise of generic competition can further erode profit margins and impact the commercial viability of pharmaceutical products.

- **Market Access and Distribution:** Accessing diverse markets and establishing efficient distribution channels present formidable challenges for pharmaceutical companies, especially in emerging economies with fragmented healthcare systems. Regulatory hurdles, logistical complexities, and cultural considerations can impede market entry and distribution efforts.

- **Supply Chain Disruptions:** As evidenced during the pandemic, the global pharmaceutical supply chain is susceptible to disruptions stemming from various factors, including natural disasters, geopolitical tensions, and pandemics. Ensuring the resilience and continuity of the supply chain, including sourcing raw materials and managing manufacturing capacities, is critical to mitigate risks and maintain product availability.

9.2.6 Global CDMO Market

Today, Contract Development and Manufacturing Organisations (CDMOs) provide critical support across the value chain — from formulation development, analytical testing, and process optimisation to scale-up and commercial manufacturing.

The CDMO industry spans services in both drug development and commercial manufacturing. Traditionally, pharmaceutical companies focused on high-volume blockbuster drugs and engaged CDMOs primarily to expand production capacity. However, as the industry has shifted toward precision medicine, specialty indications, and complex therapies, CDMOs are increasingly viewed as strategic partners rather than just vendors.

TABLE 3. GLOBAL CDMO SERVICE SPECTRUM

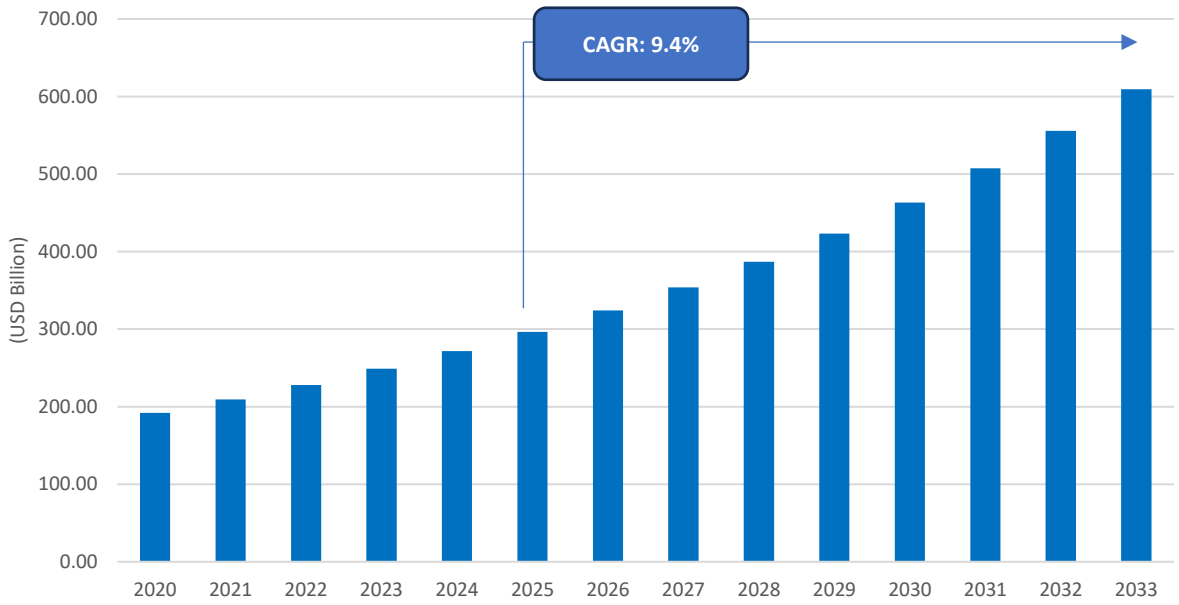
	CRO Services	Core CDMO Services			
	Drug Discovery	Development	API Manufacturing	FDF	Packaging/Distribution
Service Offering Focus	Target identification	Hit to lead	Extraction	Formulation and analytical development	Primary packaging (e.g., blister strip, bottle, prefilled syringe)
	Lead discovery	Sourcing	Synthesis	Oral Solids and Liquids	Secondary packaging (e.g., box, carton)
	Medical chemistry	Cell line development	Fermentation	Sterile and injectables	Tertiary packaging (e.g., barrel, container)
	Preclinical studies: In vitro	Scale up	HPAIs/Cytotoxic substances	Nutraceuticals and cosmetics	Specialty packaging
	Preclinical studies: In vivo	Technology transfer	Other Methods	NDDS and novel formulations	Direct to patient
		Process analytics development		Potent and niche products	Cold chain/Controlled temperature
Scale	Pilot scale	Small-scale production(preclinical to phase II)			
		Large-scale production (phase III, commercial)			

Source: *Marketysers analysis*

Pharma innovators now rely on CDMOs not only for cost efficiency but also for specialised expertise, advanced manufacturing technologies, and flexible capacity. The growing pipeline of complex drugs, coupled with rising demands for speed, quality, and regulatory compliance, has further accelerated outsourcing. Strong R&D and technical infrastructure, availability of skilled scientific talent, and a proven record of regulatory compliance remain key success factors for CDMOs.

The global CDMO market was valued at around $192 billion in 2020 and estimated to expand to $297 billion in 2025. It is forecast to reach over $609 billion by 2033, representing a CAGR of 9.4% over the period.

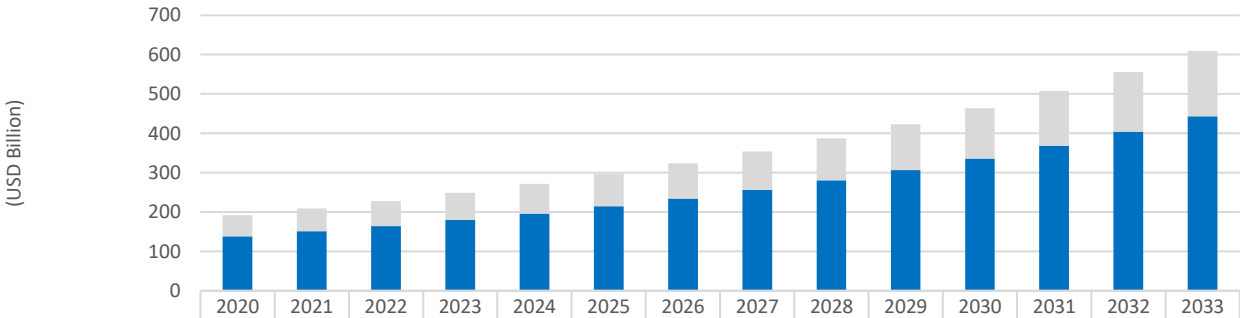
FIGURE 17: GLOBAL CDMO MARKET, 2020-2033P, $ BN



In 2025, the small molecule CDMO market is estimated at $215 billion, compared to $82 billion for biologics. Looking ahead, small molecules are projected to expand to $443 billion by 2033, reflecting a CAGR of ~9.5% between 2024 and 2033. Biologics CDMOs, while starting from a smaller base, are expected to grow at ~9.2% CAGR — from $82 billion in 2025 to $166 billion in 2033.

This trend highlights small molecules will continue to hold the dominant position in the global CDMO market through 2033.

FIGURE 18: MARKET SIZE OF CDMO MARKET, BY MODALITY, 2022-2033P, $ BN



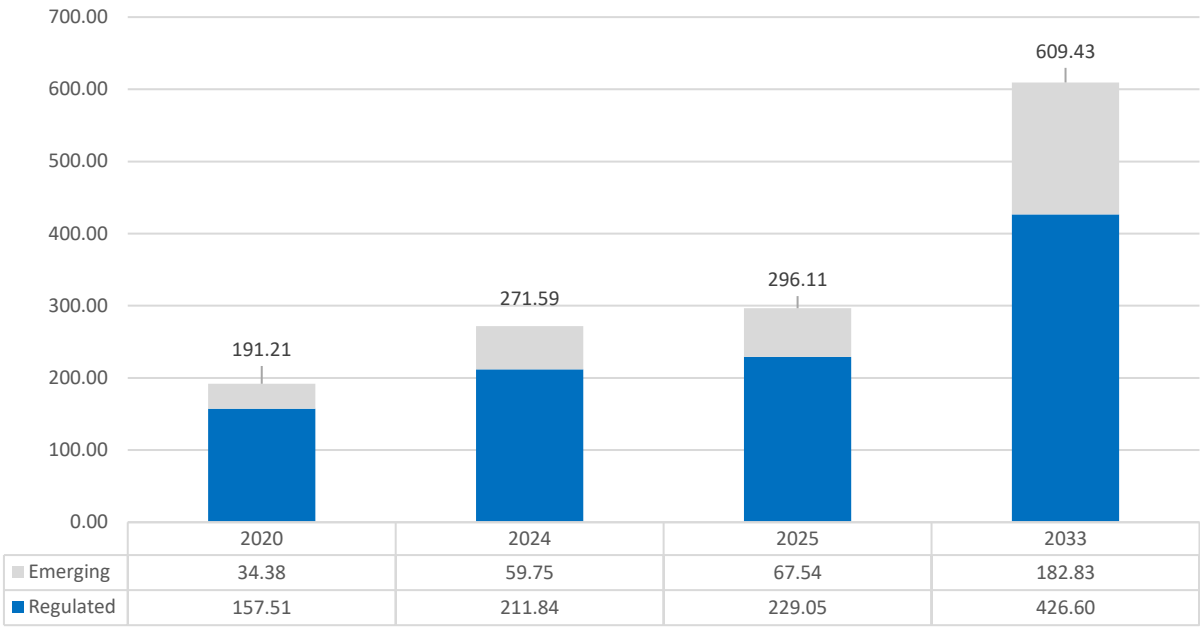
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Biologics	53	58	63	69	75	82	89	98	106	116	127	139	152	166
Small Molecules	138	151	165	180	196	215	235	257	281	307	336	369	404	443

Source: Marketysers analysis

The CDMO market continues to be dominated by regulated markets, which is estimated to account for over 75% of global revenues in 2025 and are expected to maintain their leadership through 2033, driven by robust innovation pipelines and strict compliance requirements. However, the contribution of emerging markets is set to increase from around 23% in 2025 to 30% by 2033, supported by cost advantages, expanding technical capabilities and improving

regulatory track records in countries such as India and China. By 2033, the overall market is projected to more than double in size, with regulated markets remaining the largest segment while emerging markets grow at a faster pace.

FIGURE 19: MARKET SIZE OF CDMO MARKET IN REGULATED AND EMERGING MARKETS, 2022-2033P, $ BN



	2020	2024	2025	2033
Emerging	34.38	59.75	67.54	182.83
Regulated	157.51	211.84	229.05	426.60

Source: Marketysers analysis

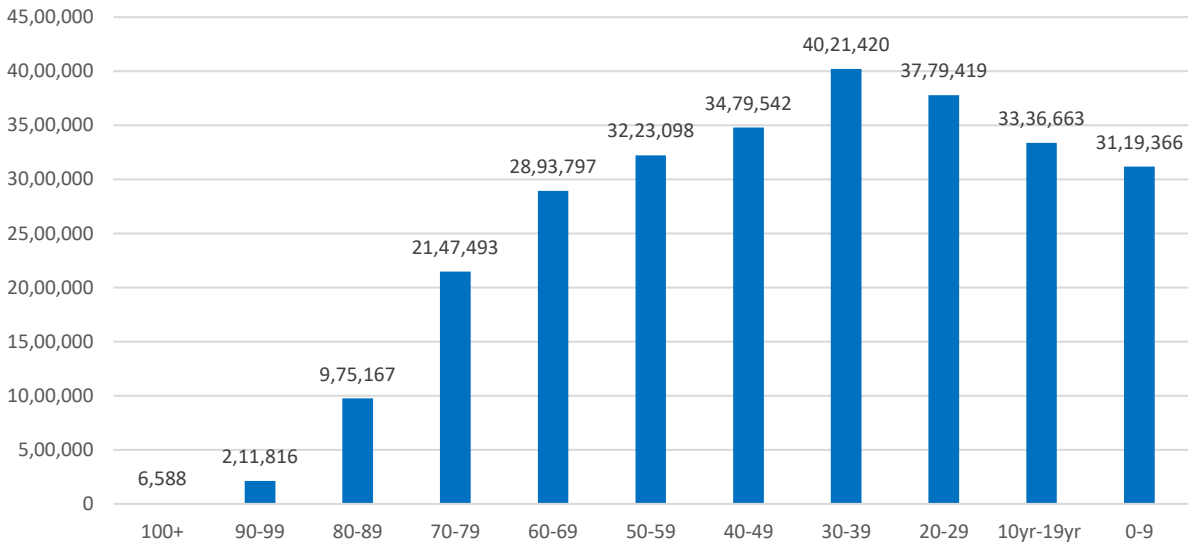
9.2.7 Australian and New Zealand Pharmaceutical market

The pharmaceutical industry across Australia and New Zealand is undergoing robust expansion, characterised by strong government support, increasing reliance on generics and an ageing population driving sustained demand for drug formulation.

The pharmaceutical markets in Australia and New Zealand are propelled by several interconnected factors:

- **Aging Population:** Both countries are experiencing a rapidly aging population, which significantly drives the demand for pharmaceutical products, particularly for chronic diseases and aged care. As the number of seniors increases, so does the need for prescription medications, OTC drugs, and health-related products, necessitating expanded pharmacy services and specialised care. Australia's population aged 85 and over is projected to grow by 180% from 2021 to 2041, directly increasing the demand for pharmaceuticals related to older people.

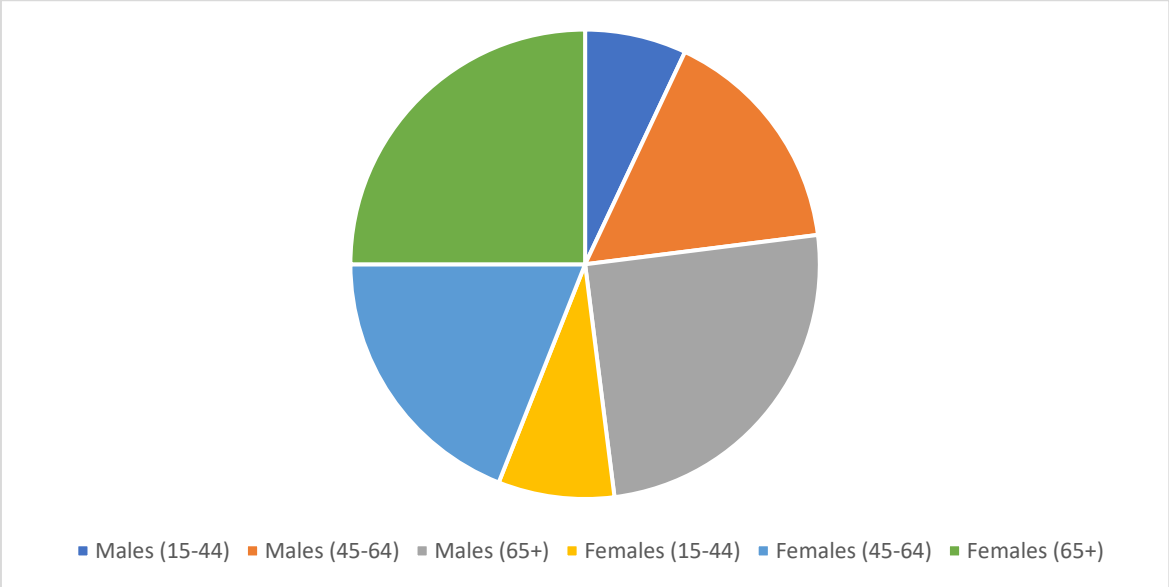
FUGURE 20. DEMOGRAPHIC SNAPSHOT, AT JUNE 2024 BY AGE



Source: aihw.gov, World Health Organisation (WHO), Centers for Disease Control and Prevention (CDC), Marketysers analysis

- **Rising Prevalence of Chronic Diseases:** The 2023 AIHW shows that chronic disease in Australia is increasing at an alarming rate. Almost half of adult Australian males have one or more of the 10 most common chronic conditions. About 1 in 3 males aged 15 and over have one chronic condition, 13% have two and 7% have three or more. The number living with chronic disease increases with age. 37% of males aged 15–44 have one or more chronic conditions, followed by 53% of males aged 45–64, and 75% of Aussie men aged 65 or older will experience at least one chronic condition.

FIGURE 21. CHRONIC DISEASE RATES BY AGE & GENDER (ESTIMATED PERCENTAGES)



Source: Marketysers analysis

- **Government Support and Healthcare Funding:** Government initiatives play a crucial role in market growth. Australia's Pharmaceutical Benefits Scheme (PBS) ensures affordable access to essential medicines, subsidising prescription drugs and reducing out-of-pocket expenses for patients. In June 2024, the Australian government expanded the PBS to allow 60-day prescriptions, further reducing costs for patients with chronic conditions.

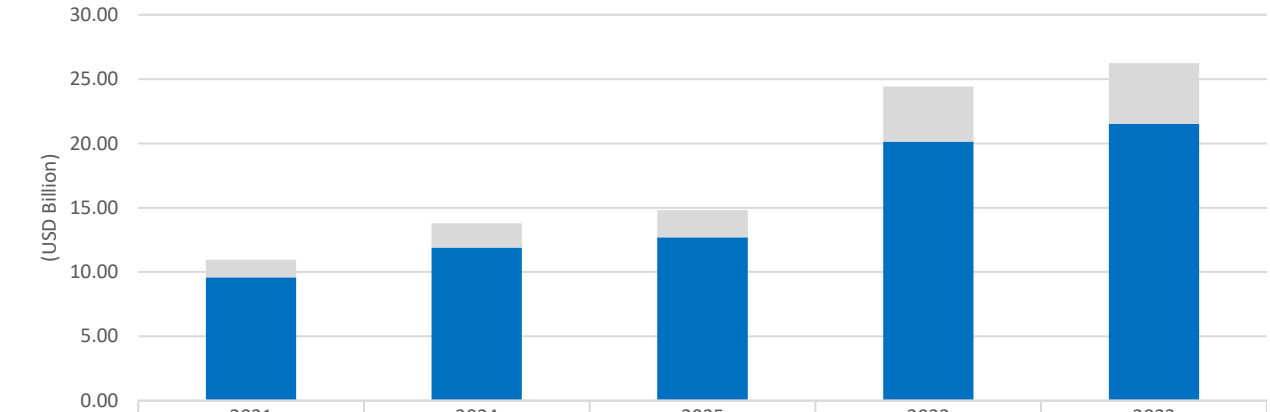
Similarly, New Zealand's PHARMAC system, despite its unique funding model, ensures broad access to medicines. Significant investments in healthcare infrastructure and R&D tax incentives also foster market growth.

Australia Pharmaceutical Market Overview

Australia's drug formulations market has become a resilient and essential pillar of the national healthcare system. Backed by a robust regulatory framework, significant public investment, and rising healthcare demand, the industry has steadily expanded over the past decade.

The market is broadly segmented into Prescription (Rx) and Over-the-Counter (OTC) medicines. Prescription drugs remain the dominant category, estimated at ~$13 billion in 2025 and forecasted to grow to ~$22 billion by 2033. The OTC segment, while smaller, is expanding at a faster pace, increasing from about $2 billion in 2025 to nearly $5 billion in 2033. Together, these segments form the foundation of Australia's pharmaceutical market, with branded drugs capturing early share through innovation and exclusivity, while generics and Private-label products drive long-term affordability and volume growth.

Figure 22. AUSTRALIAN PHARMA MARKET, BY OTC AND PRESCRIPTION



	2021	2024	2025	2032	2033
OTC	1.37	1.91	2.12	4.28	4.72
Prescription	9.59	11.89	12.70	20.14	21.51

Source: Marketysers analysis

Market Segmentation

- **Prescription Medicines (Rx):** These products are dispensed only under the supervision of a healthcare professional and are typically prescribed for chronic or complex conditions. Rx drugs span diverse therapeutic categories—from oncology and immunology to cardiology and antivirals—and are subject to rigorous safety, efficacy, and approval protocols.
- **Over-the-Counter (OTC) Medicines:** Designed for the management of everyday health concerns, OTC medicines are readily accessible to consumers without a prescription. They are generally considered safe when used as directed and include common categories such as analgesics, cold and cough formulations, allergy relievers, and dermatological products.

TABLE 4. FINANCIAL PROFILE SNAPSHOT

Attribute	Branded Products	Private Label (Generic)
R&D spend	High	Minimal
Marketing costs	Intensive (physician and consumer-facing)	Low
Price realisation	Premium	Competitive/Volume-driven
Market share trends	Driven by innovation cycles	Driven by public health policies
Revenue lifecycle	Peaks during exclusivity period	Stable with long-tail opportunities

Source: Marketysers analysis

Emerging Trends in the Australian Pharmaceutical Market

While traditional oral solid dosage forms—such as tablets and capsules—remain dominant due to their convenience and ease of distribution, there's an increasing market shift toward more specialised formulations:

- **Injectables** – Critical for therapies requiring rapid bioavailability or targeted delivery, especially in hospital settings.
- **Topical Agents** – Including creams, gels, and sprays, see widespread use in skin conditions and localised pain.
- **Novel Dosage Forms** – Controlled-release tablets, nasal sprays, and dissolvable films are gaining ground for their enhanced compliance and user-friendly profiles.

These advancements reflect consumer expectations for personalised and effective treatment modalities across therapeutic areas.

Outlook by Therapeutic Area

The Australian pharmaceutical market is comprehensively segmented by Anatomical Therapeutic Chemical (ATC) classification or therapeutic class, covering a broad spectrum of disease areas. Key segments identified include Alimentary Tract and Metabolism; Blood and Blood Forming Organs; Cardiovascular System; Dermatological; Genito Urinary System and Sex Hormones; Systemic Hormonal Preparations; Anti-infectives and Immunomodulating Agents; Musculoskeletal System; Nervous System; and Respiratory System.

The Alimentary Tract and Metabolism segment has consistently held the largest market share, accounting for over 20% of the total market in both 2023 and 2024. This dominance is primarily attributed to the high prevalence of conditions such as diabetes, affecting approximately 4.3% of Australians with Type 1 and 2.9% with Type 2 diabetes in 2023, alongside various gastrointestinal disorders. The Cardiovascular System segment also commands a significant share, exceeding 15%, reflecting the ongoing and substantial demand for treatments addressing prevalent conditions like hypertension and heart disease.

TABLE 5: AUSTRALIA PHARMACEUTICAL MARKET SEGMENTATION BY THERAPEUTIC AREA (2024)

Therapeutic Area	Market Share (2024)	Key Conditions Driving Demand
Alimentary Tract & Metabolism	> 20 % (Largest share)	Diabetes (Type 1 & Type 2), Gastrointestinal Disorders
Cardiovascular System	> 15 % (Substantial share)	Hypertension, Ischemic Heart Disease, Stroke
Oncology (Cancer)	Significant contribution	Solid Tumors, Hematologic Malignancies, Emerging Targeted & Immuno-Oncology Agents
Infectious Diseases	Significant contribution	Bacterial & Viral Infections, Immunisations, Rising Antimicrobial Resistance
Respiratory System	Notable share	Asthma, Chronic Obstructive Pulmonary Disease (COPD), Allergic Rhinitis
Central Nervous System (CNS) Disorders	Moderate share	Epilepsy, Alzheimer's, Parkinson's, Depression
Autoimmune Diseases	Moderate share	Rheumatoid Arthritis, Lupus, Psoriasis, Multiple Sclerosis
Dermatological Disorders	Moderate share	Eczema, Psoriasis, Acne, Fungal Infections
Blood & Blood Forming Organs	Emerging share	Anemia, Hemophilia, Coagulation Disorders
Genito-Urinary & Sex Hormones	Emerging share	Hormone Replacement, Prostate Disorders, Contraception
Systemic Hormonal Preparations	Niche	Endocrine Disorders, Corticosteroid Therapies
Musculoskeletal System	Niche	Osteoporosis, Arthritis, Muscle Disorders
Others (incl. OTC & Minor Therapeutic Areas)	Aggregated minor share	Allergies, Cold & Cough, Pain Relief, GI Upset, Minor Skin Ailments, Rare/Orphan Conditions

Source: Marketysers analysis

As patients seek more accessible care options and quicker relief, OTC segments in these categories are expected to see sustained volume growth—while prescription options will continue to support chronic and complex case management.

TABLE 6. AUSTRALIA'S AGING POPULATION AND INCREASING CHRONIC DISEASE PREVALENCE ARE CATALYSING DEMAND ACROSS SEVERAL KEY THERAPEUTIC AREAS

Therapy Area	Growth Catalysts
Pain Management (Analgesics)	Aging demographics, arthritis, musculoskeletal disorders
Cold & Cough Remedies	Seasonal influenza patterns, allergy sensitivity, respiratory infections
Dermatological Treatments	High demand for antifungal, antibacterial, and acne-related solutions
Respiratory & Allergy Medications	Lifestyle-related respiratory issues, increased adoption of nasal and inhaler formats

Source: Marketysers analysis

The Australian Over-the-Counter (OTC) pharmaceuticals market is undergoing structural transformation, driven by heightened consumer self-medication trends, greater accessibility through pharmacy and retail channels, and increasing demand for symptom-targeted healthcare solutions. Among various therapeutic

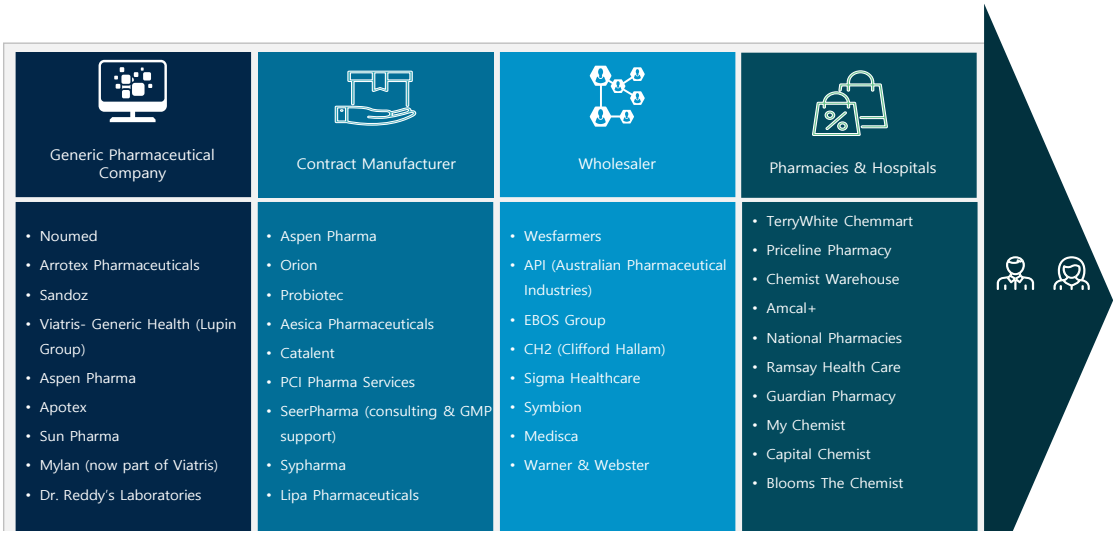
segments, Analgesics, Cold & Cough Remedies, Other OTC Pharmaceuticals, and Skin Treatment products are witnessing sustained momentum, underpinned by rising consumer awareness, convenience-driven usage, and broader acceptance of OTC medications for everyday ailments.

TABLE 7: AUSTRALIAN OTC PHARMACEUTICALS MARKET – SEGMENT DYNAMICS

Segment	Market Drivers & Trends	Outlook
Analgesics	• High demand for paracetamol/ibuprofen-based pain relief (musculoskeletal, menstrual, headaches) • Growth in dual-action and fast-acting variants • Rising preference for natural/low-risk alternatives	Sustained growth; strong pharmacy channel sales
Cold & Cough Remedies	• Seasonal resilience, stable long-term volumes • Demand for multi-symptom formulations • Niche paediatric category with sugar-free/non-drowsy options • Intensifying Private label competition	Stable; innovation in multi-symptom products
Digestive & Other OTC	• Growth in digestive health (antacids, probiotics, laxatives) • Rising demand for sleep aids & stress-relief (herbal/non-habit forming) • Expanding nicotine replacement therapies (NRTs)	Moderate growth; fragmented but innovation-driven
Skin Treatments	• Core demand for corticosteroids, antifungals, acne solutions • Blurring lines between cosmeceuticals & OTC dermatology • Strong pharmacy-led recommendations	Growing; driven by therapeutic skincare demand

Source: Marketysers analysis

Competitive Landscape

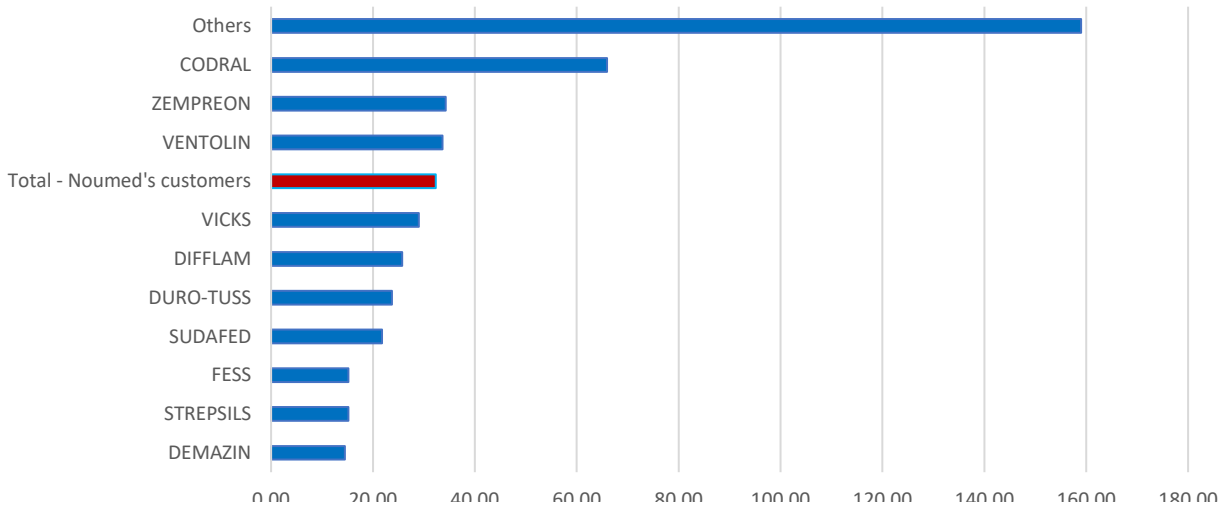


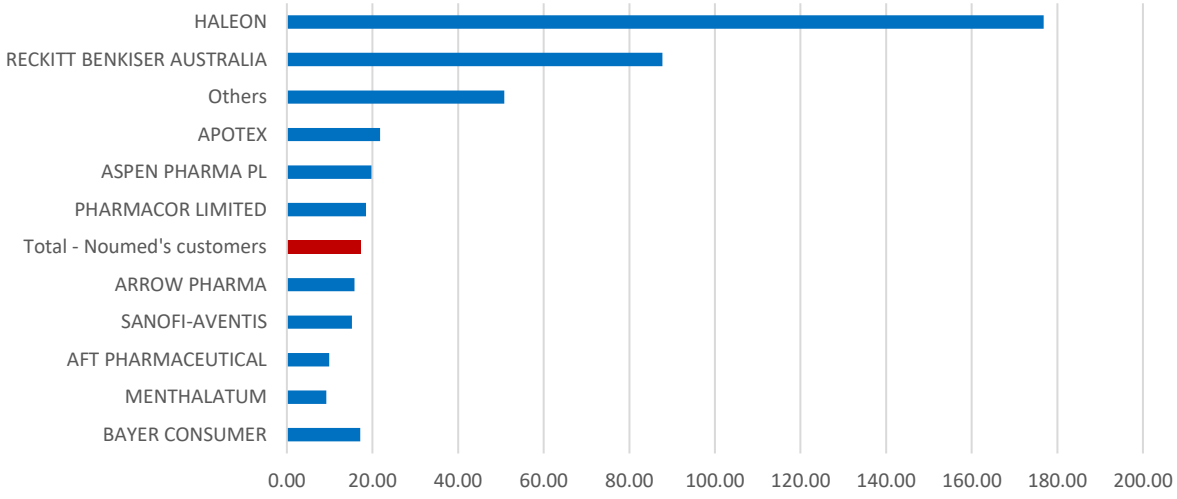
The industry is undergoing a clear shift toward affordability, resilience, and localised innovation, driven by regulatory reforms and government incentives to strengthen domestic manufacturing.
Within this context, Noumed Pharmaceuticals Pty Limited is positioning itself as a differentiated player by focusing on value-driven, high-volume therapeutic segments across both OTC and prescription categories. The company's strategy emphasises:

- 40-50%+ market share of Private label OTC pharmaceutical products
- 451 dossiers
- Broad portfolio development across chronic and high-frequency conditions.
- Vertical integration of manufacturing and distribution, reducing reliance on third-party contract manufacturers.
- Establishment of an Adelaide manufacturing facility, providing supply chain control, cost efficiency, and alignment with the Australian government's Modern Manufacturing Initiative.

Noumed is expected to outpace the industry average, particularly in high-growth categories such as analgesics, dermatology, and cold & cough remedies, as healthcare systems continue to prioritise high-quality generics and cost-effective treatment solutions.

FIGURE 24. AUSTRALIAN COLD & FLU MARKET BY BRAND (AUD MN)





Key Players

1. Generic Pharmaceutical & OTC Medicine Companies:

- Arrotex Pharmaceuticals – One of the largest generic medicine suppliers in Australia.
- Alphapharm (a subsidiary of Mylan, now part of Viatris) – A major player in generic pharmaceuticals.
- Apotex Australia – A leading generic drug manufacturer and distributor.
- Generic Health (now part of Arrotex) – Focuses on generic medicines.
- iNova Pharmaceuticals – Specialises in OTC and prescription medicines (e.g., Difflam, Demazin).
- PharmaCare (makers of brands like Nature's Way, Bioglan, and Sambucol) – Strong in OTC and wellness products.
- Blackmores – Known for vitamins and supplements but competes in the OTC healthcare space.
- Symbion (part of EBOS Group) – A major pharmaceutical wholesaler with some branded generic products.

2. Multinational Pharmaceutical Companies with Generic Divisions:

- Viatris (Mylan + Pfizer's Upjohn) – Operates in generics and branded generics.
- Sandoz (Novartis generics division) – A global generics leader with a presence in Australia.
- Teva Pharmaceuticals – Active in the Australian generics market.

3. Australian Pharmaceutical Distributors & Wholesalers:

- Sigma Healthcare – Distributes generic and branded pharmaceuticals.
- EBOS Group (including Symbion & TerryWhite Chemmart) – A major player in pharmaceutical distribution and retail pharmacy.

4. Niche & Specialty Pharma Competitors:

- Mayne Pharma – Focuses on specialty and generic pharmaceuticals.
- Aspen Pharmacare Australia – Known for branded generics and specialty medicines.
- Sanofi Consumer Healthcare (OTC products like Painaway, Betadine) – Competes in the OTC space.

As the sector evolves, the competitive dynamics are increasingly shaped by:

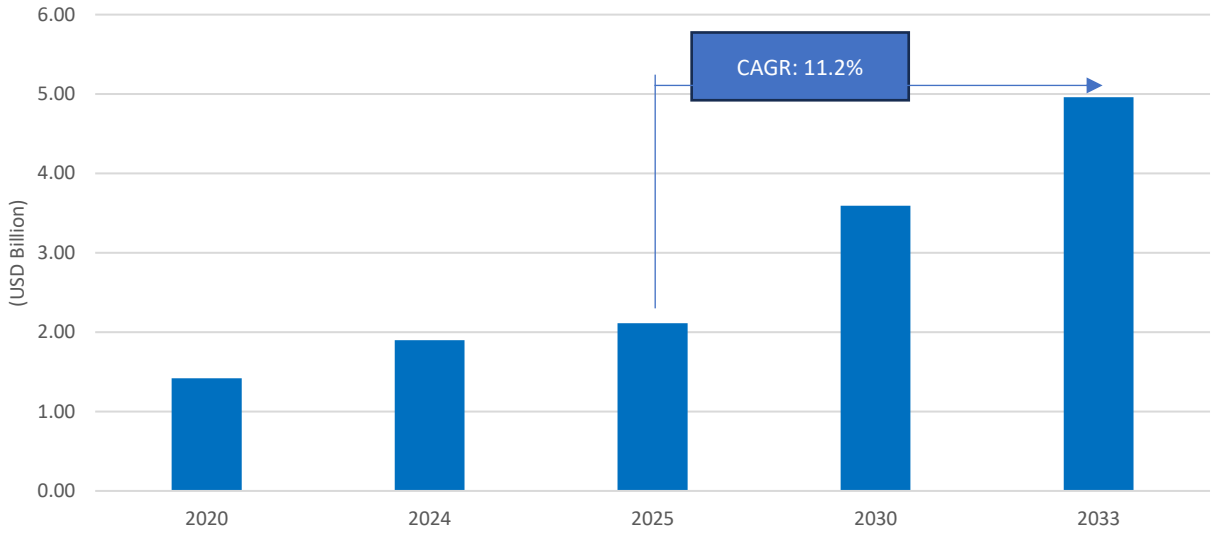
- PBS pricing reforms and regulatory harmonisation,
- Strategic alliances and licensing partnerships,
- Heightened focus on domestic manufacturing for critical medicines,
- Innovations in drug delivery systems and supply chain digitisation.

Australian CDMO Market

The Australia's CDMO market was estimated at ~$2 billion in 2024 and is expected to grow at a CAGR of 11.2% in terms of value in the forecast period 2024 to 2034.

The Contract Development and Manufacturing Organisation (CDMO) market in Australia is emerging as a strategic segment within the broader pharmaceutical and life sciences industry. As global pharma companies increasingly seek flexible, cost-effective, and compliant outsourcing solutions, Australia has positioned itself as a high-potential destination—particularly for small-to-mid scale production, early-stage development, and clinical supply manufacturing.

FIGURE 26: AUSTRALIAN CDMO MARKET, 2022-2033P, $ BN



Source: Marketysers analysis

Driven by a combination of government support, evolving regulatory standards, and a growing ecosystem of biotech and generics companies, the Australian CDMO landscape is steadily expanding. The demand for end-to-end services—from formulation development to finished dose manufacturing—has surged in recent years, spurred by the push for local sovereign manufacturing capability and the need to ensure supply chain resilience post-COVID.

Market Structure

The Australian CDMO market spans a wide range of services, typically categorised into:

- **Development Services**: Including pre-formulation studies, analytical development, scale-up, and clinical batch production. These capabilities are crucial for early-stage biotech firms and specialty pharma companies.
- **Manufacturing Services**: Covering commercial-scale production of oral solids, injectables, topicals, and sterile dosage forms. Both generics and specialty therapies are supported through this framework.
- **Packaging & Stability Services**: With growing importance for regulatory compliance, patient adherence, and temperature-sensitive products (e.g., biologics, ophthalmics).

- **Tech Transfer & Regulatory Support**: Including dossier preparation, TGA/EMA filing assistance, and lifecycle management to help international companies enter the ANZ region.

The majority of Australian CDMOs specialise in small-molecule development and manufacturing, though capabilities in biologics, sterile injectables, and high-potency APIs (HPAPIs) are gradually being built up. Several players are aligning their operations with international GMP standards to serve export markets, including Europe, Southeast Asia, and North America.

Growth drivers

Several key factors are propelling the growth of the CDMO sector in Australia:

- **Rising Biotech Activity**: Australia is home to a vibrant biotech sector, with over 400 clinical-stage companies that increasingly rely on outsourced R&D and GMP manufacturing partners to accelerate time-to-market.
- **Government Incentives and Sovereign Supply Push**: Policy frameworks such as the Modern Manufacturing Initiative (MMI) have provided direct funding support for pharmaceutical manufacturing infrastructure, enabling local CDMOs to scale operations and attract global clients.
- **Strong Clinical Trials Ecosystem**: With a globally recognised reputation for fast, high-quality clinical trials, CDMOs in Australia are often embedded early in drug development pipelines, providing clinical supply manufacturing services tied to local studies.
- **Stringent Regulatory Compliance**: The **Therapeutic Goods Administration (TGA)** enforces high-quality standards that align with EMA and PIC/S guidelines, enabling CDMOs to position themselves as globally compliant, export-ready manufacturing partners.
- **Shift Toward Virtual Pharma Models**: As lean biotech and generic companies move away from in-house manufacturing, demand for integrated CDMO support has grown significantly, especially in oral solid dose forms, injectables, and niche delivery platforms.

Outlook by Dosage Form

Over the next five years, the most robust growth is expected in the sterile injectables and high-value oral solid dosage segments, driven by expanding demand in oncology, CNS, and chronic care categories. Similarly, services supporting early-phase development, clinical packaging, and regulatory filings are projected to gain traction as smaller players continue to outsource non-core functions.

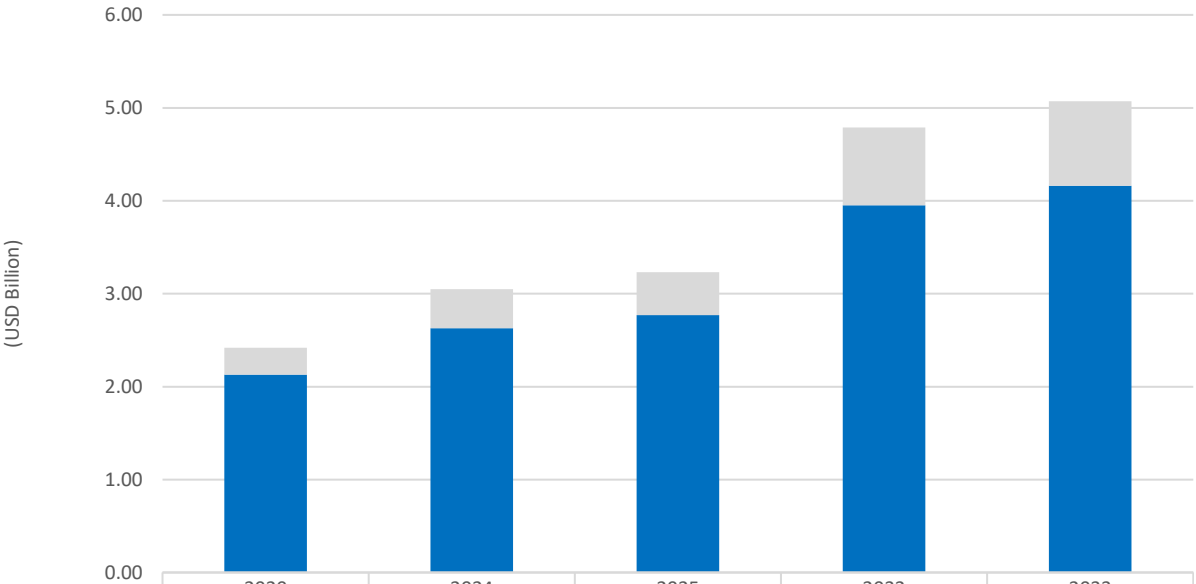
Additionally, controlled-release technologies, liquid-filled hard capsules, and modified-release tablets are anticipated to see demand increases, particularly in CNS and pain management therapies. The increasing incidence of chronic diseases, coupled with aging demographics and pressure on public health budgets, will further accelerate demand for high-quality, cost-efficient CDMO partnerships.

New Zealand Pharmaceutical Market Overview

New Zealand's pharmaceutical market is characterised by a distinct funding model and, historically, lower per capita pharmaceutical expenditure compared to many OECD countries, including Australia.

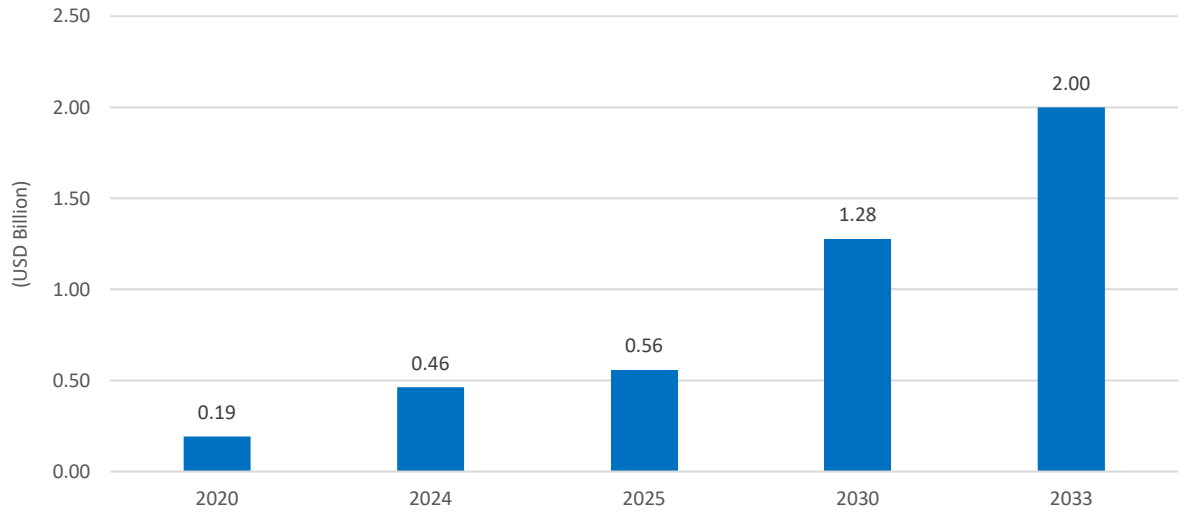
Despite the historical trends in per capita spending, specific segments within the New Zealand drug formulations market demonstrate robust growth. The Over-the-Counter (OTC)+Rx pharmaceuticals market is estimated to be valued at ~$3 billion in 2025 and is estimated to expand at a CAGR of 5.8% from 2025 to 2033, reaching $5 billion. This growth is driven by rising public awareness of general health issues and technological advancements in the pharmaceutical and healthcare sectors.

FIGURE 27: MARKET NEW ZEALAND PHARMA MARKET, BY OTC AND PRESCRIPTION MARKET, 2022-2033P, $ BN



	2020	2024	2025	2032	2033
OTC	0.29	0.42	0.46	0.84	0.91
Prescription	2.13	2.63	2.77	3.95	4.16

FIGURE 28: NEW ZEALAND CDMO MARKET, 2020-33P, 2022-2033P, $ BN



Source: Marketysers analysis

New Zealand's Unique Market Dynamics

New Zealand's pharmaceutical market operates under a unique funding model, primarily governed by PHARMAC, which negotiates drug prices and manages the Pharmaceutical Schedule. This centralised purchasing body aims for equitable access to cost-effective medicines but has resulted in New Zealand spending significantly less per capita on pharmaceuticals compared to Australia and other OECD countries. While this model ensures affordability and broad coverage, it also means that the introduction of new, innovative medicines can be slower, with listings occurring, on average, 32.7 months after Australia.

Recent legislative changes, such as the Medicines Amendment Bill, aim to speed up access to safe, effective medicines already approved overseas. This bill introduces a "new verification pathway" or "Rule of Two," allowing fast-track approvals for medicines authorised by two recognised overseas regulators (e.g., EMA, TGA, Health Canada, US FDA) within 30 working days, a significant reduction from the previous 400 working days. This change is expected to reduce delays and increase the availability of medications in New Zealand. The government has also made a significant investment of $1.774 billion for the Combined Pharmaceutical Budget over the forecast period to address cost pressures and ensure ongoing access to medicines.

The country's pharmaceutical industry has a strong focus on research and development, with potential to add value through the discovery of innovative compounds, development of novel compounds, and provision of R&D services to the global drug development industry. This R&D focus, coupled with increasing government initiatives and improving healthcare infrastructure, contributes to market growth.

Outlook by Therapeutic Area

While detailed market share data for specific therapeutic areas within New Zealand's drug formulation market is less granular than for Australia, the overall pharmaceutical market addresses a range of health issues. The growing prevalence of chronic and lifestyle diseases is a major factor driving market growth. This aligns with global trends where therapeutic areas like oncology, infectious diseases, neurology, haematology, respiratory, cardiovascular, and dermatology are key segments in formulation development outsourcing.

Key Players and Competitive Landscape

The New Zealand pharmaceutical landscape is shaped by a mix of local manufacturers, international generics suppliers, and specialised distributors aligned with the government's centralised procurement system through PHARMAC. Among the most prominent local players is Douglas Pharmaceuticals, a vertically integrated company with strong manufacturing, R&D, and export capabilities. AFT Pharmaceuticals is another significant New Zealand-based entity, known for its branded generics and OTC products across Australasia and Southeast Asia.

In the generics and specialty medicines segment, companies such as Multichem NZ, Rex Medical, and Radiant Health play a critical role in sourcing and distributing affordable treatments to retail and hospital markets. Pharmaco (NZ) Limited acts as a strategic commercial partner for various global manufacturers,

offering regulatory, marketing, and distribution services across therapeutic areas. Link Healthcare, now part of Clinigen Group, supports the supply of niche and unregistered medicines, filling important therapeutic gaps.

Noumed Pharmaceuticals, while relatively new to the market, is actively building its presence by offering cost-effective, high-quality generics and prioritising consistent supply to meet PHARMAC's stringent reliability expectations. The competitive landscape is further influenced by small-scale compounding facilities and clinical trial support providers, reflecting New Zealand's growing role in early-phase pharmaceutical evaluation.

Regulatory Environment and Compliance

Australia: Therapeutic Goods Administration (TGA)

The Therapeutic Goods Administration (TGA) is Australia's national regulator, responsible for ensuring that all therapeutic goods meet strict safety, quality, and efficacy standards before they are supplied in the Australian market. The TGA operates under the Therapeutic Goods Act 1989, which outlines the products requiring approval, the standards they must meet, and how compliance is monitored and enforced. It is illegal to supply, advertise, or export regulated therapeutic goods in Australia without TGA approval or proper inclusion on the Australian Register of Therapeutic Goods (ARTG).

The TGA approval process involves several key steps: product classification, application submission with detailed technical and scientific evidence, TGA assessment, decision and inclusion on the ARTG, and ongoing compliance. The TGA typically takes 240 to 260 working days (around a full calendar year) from receiving a new medicine application to an approval decision. This timeframe is longer than that of the US Food and Drug Administration (FDA) (180 to 300 days). Delays can occur if the TGA requires additional safety or efficacy evidence not requested by other regions, or if new information about the drug emerges after overseas approval. To expedite the process, the TGA allows parallel applications for drug approval and Pharmaceutical Benefits Scheme (PBS) listing.

9.2.8 Risk and Challenges in the Australian and New Zealand Pharmaceutical Market

Despite the robust growth, the pharmaceutical markets in Australia and New Zealand face several challenges:

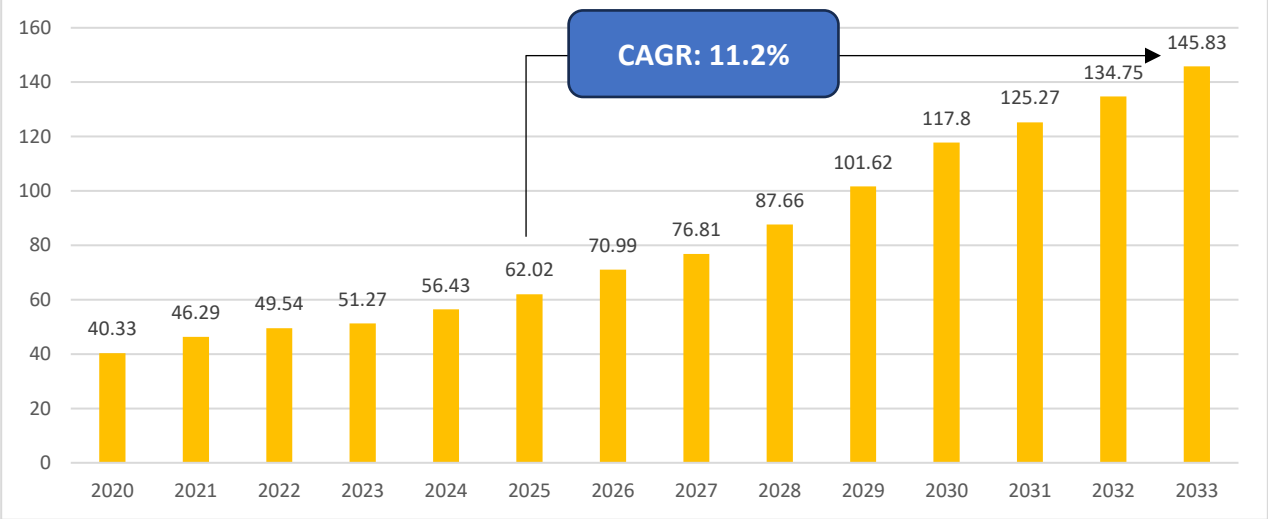
- **Supply Chain Disruptions:** Both nations heavily rely on global trade for pharmaceuticals and raw materials, making their supply chains vulnerable to disruptions. Australia imports 90% of its medications, including active pharmaceutical ingredients and excipients, leading to potential shortages if global supply is affected. Australia's relatively small market size compared to other OECD countries makes it less attractive to global suppliers during shortages, as they prioritise larger, more profitable markets.
- **Price Competition and Affordability:** While government schemes like PBS and PHARMAC ensure affordability, they can also make the market less attractive for pharmaceutical manufacturers due to underpinning pricing mechanisms. Traditional pharmacies face intensified price competition from discount retailers, necessitating a focus on quality, service, and strategic collaborations to maintain profitability.

- **Regulatory Timelines and Access to Medicines:** While Australia's TGA is a world-class regulatory agency, its approval process can be slower than some international counterparts, potentially delaying patient access to life-saving medicines. New Zealand has historically lagged in market access to modern medicines compared to other OECD countries due to its funding model and approval timelines. Although recent legislative changes aim to expedite approvals, the impact on overall market access remains to be fully realised.
- **Shortage of Skilled Professionals:** The pharmaceutical industry in Australia, like many other countries, experiences a scarcity of skilled professionals, including scientists, chemists, clinical researchers, and regulatory affairs associates. This makes it challenging for companies to attract and retain top talent amidst increasing competition.
- **Maintaining Profitability in a Competitive Market:** The competitive landscape, coupled with inflationary pressures and rising costs, necessitates strategic adjustments by pharmaceutical companies to maintain profitability.

9.2.9 Indian Pharmaceutical Market Overview

Changing disease patterns, increased affordability, access, awareness, and government and Private insurance expansion are fostering increased demand and consumption of pharmaceutical drugs; however, high out of pocket expenditure keeps the demand in favour of affordable generics.

FIGURE 29. INDIAN PHARMACEUTICAL INDUSTRY SIZE, 2020-2033P, $ BN

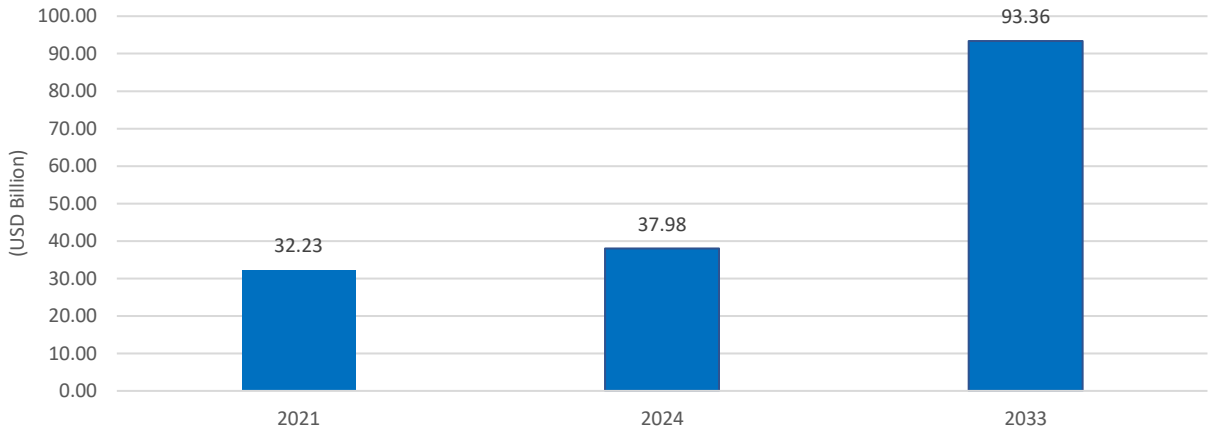


Source: Marketysers analysis

The Indian pharmaceutical industry is the world's third largest by volume and was estimated at $62 billion in 2025. It is expected to grow at a CAGR of 11.2% to reach $146 billion by 2033. The industry can be broadly classified into formulations and bulk drugs. Formulations can further be divided into domestic formulations and export formulations, both having almost an equal share in the market. At present, generic drugs constitute a large part of Indian exports.

The pharmaceutical market in India is dominated by generics, which account for ~90% of drug consumption in the country in terms of value.

FIGURE 30: INDIA GENERIC PHARMA MARKET, 2021–2033P, $ BN



Source: Marketysers analysis

Growth Drivers for the Indian Pharmaceutical Market

Increasing prevalence of chronic diseases:

India has a large and increasing patient pool with a high disease burden of communicable and non-communicable diseases, thereby providing a large market for the sale of drugs. For example, India contributes 15% of the global burden for highly prevalent diseases (respiratory infections, cardiovascular, diabetes, cervical cancer). The primary drivers of chronic diseases are social shifts, rapid urbanisation, detrimental physical environments, and unhealthy lifestyles. India is expected to undergo rapid urbanisation, with nearly an additional 50 million people expected in urban areas between 2023 and 2027. A sizable working-age group, coupled with this swift urbanisation process, contributes to a sedentary lifestyle, consequently elevating the risk of chronic diseases.

Growing product launches and investment by the pharmaceutical industry

Indian companies are strengthening product development and manufacturing capabilities to meet the growing demand for affordable, high-quality drugs in semi-regulated markets. The focus is increasingly shifting toward complex generics, biosimilars, and specialty formulations for both domestic and global markets.

Improved Drug access

In 2008, the Department of Pharmaceuticals launched Pradhan Mantri Bhartiya Janaushadi Pariyojana (PMBJP) to make generic medicines more affordable. Dedicated outlets known as Janaushadi Kendras, providing generic drugs at affordable prices, were opened under the scheme. With less than 100 Jan Aushadhi stores operational in 2014, the number has risen to 16,000+ as of June 2025, with a product basket of 2047 drugs and 300 surgical items. Besides affordability, the government is also focused on accessibility. For instance, as of June 2025, 1,77,617 Ayushman Arogya Mandir were functional in India.

Rise in insurance penetration

The increase in insurance penetration is allowing more and more of the Indian population to access healthcare across all cities and economic tiers. According to the IRDAI, the number of lives covered by insurance has increased from 482 million in FY18 to 678.93 million in FY23.

Rising government initiatives and support

The Indian pharmaceutical sector benefits from policies such as the Production-Linked Incentive (PLI) scheme, which has an outlay of ~Rs.2,300 crore in 2025-26 budget, aimed at enhancing the manufacturing ecosystem for essential drugs and boosting exports. In the budget 2025-26, the government allocated ~Rs.1,460 crore to develop bulk drug parks, intending to reduce dependency on imports for critical APIs and intermediates. Additionally, the notification of the Revised Schedule M Guidelines by the Government of India on December 28, 2023, is set to bring Indian pharmaceutical regulations at par with global standards.

Biologics and biosimilar development

Biologic drugs, providing targeted treatments for diseases like cancer and autoimmune disorders, are in high demand due to rising disease prevalence and an ageing population. The patent expirations of blockbuster biologics have fueled biosimilar development in India, with companies leveraging cost-effective production and regulatory support to capitalise on these opportunities.

Emerging Trends in the Indian Pharmaceutical market

Policy-Led Acceleration of Domestic Capabilities

Government initiatives are playing a pivotal role in recalibrating the industry's dependency on imports and enhancing global competitiveness. The PLI schemes, bulk drug parks, and the implementation of UCPMP (Uniform Code for Pharmaceutical Marketing Practices) are driving domestic API manufacturing, enforcing ethical marketing, and promoting vertical integration. Additionally, evolving trade agreements are creating new market access routes, particularly in semi-regulated and developed geographies.

Emergence of India as a Global CDMO/CRAMS Hub

India's positioning as a Contract Development and Manufacturing Organisation (CDMO) destination is solidifying. Global innovators are increasingly leveraging India's scientific expertise, cost advantages, and regulatory familiarity for early-phase research, formulation development, and scalable manufacturing. Indian players are upgrading infrastructure, adopting GMP-aligned digital frameworks, and offering integrated discovery-to-commercialisation services, establishing India as a strategic outsourcing partner across the pharma lifecycle.

Entry into Innovative Therapeutic Frontiers (e.g., GLP-1, Cell & Gene Therapy)

Indian pharmaceutical companies are rapidly diversifying into advanced therapeutic categories, including GLP-1 receptor agonists, cell therapies, and mRNA platforms. This marks a strategic departure from commodity-led portfolios, with companies focusing on patent cliff opportunities and long-term pipeline investments. The push into obesity care, rare disease treatment, and regenerative medicine is emblematic of the industry's aspiration to climb the value chain and engage in IP-led competition globally.

Rise of Biosimilars and Specialty Biologics

Indian pharma is transitioning from traditional generics to more complex and differentiated offerings such as biosimilars and specialty biologics. The growing demand for targeted therapies in oncology, autoimmune disorders, and metabolic conditions drives this shift. Indian firms are investing heavily in upstream R&D, regulatory capabilities, and advanced manufacturing to establish credibility in regulated markets. This trend reflects a broader strategic repositioning—from volume-led growth to value-driven innovation.

Digitalisation Across the Pharma Value Chain

AI, machine learning, and advanced analytics are being systematically integrated across discovery, clinical development, manufacturing, pharmacovigilance, and commercial operations. These technologies are driving predictive insights, reducing time-to-market, and enhancing regulatory compliance. Digital twin models, automated batch release systems, and smart clinical trial platforms are becoming mainstream, empowering Indian pharma to operate with global efficiency standards and data integrity.

9.2.10 Indian Drug Formulation Market Overview

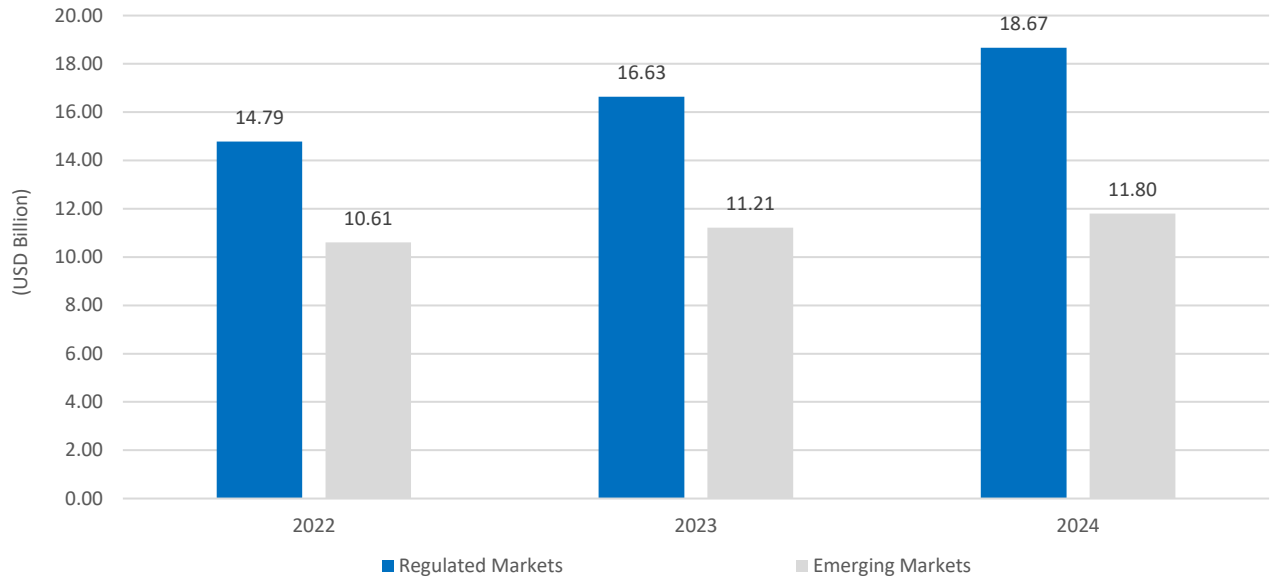
The Indian drug formulation market, estimated at ~$47 billion in 2025, is projected to reach $109 billion by 2033, reflecting a robust CAGR of 11.2% over the period.

India has emerged as a global hub for pharmaceutical manufacturing, housing the largest number of USFDA-approved plants outside the United States. Indian companies enjoy a strong presence in highly regulated markets, with a significant share in the US and EU prescription drug markets, while exporting to over 150 countries worldwide.

The industry benefits from an integrated ecosystem comprising state-of-the-art manufacturing infrastructure, highly skilled technical manpower, and leading pharmaceutical research and educational institutions. In addition, a well-developed base of allied industries—including contract research, clinical trials, and raw material supply—supports the sector's scale and competitiveness. This combination positions India not only as a low-cost manufacturing destination but also as a centre for innovation in complex generics, biosimilars, and specialty formulations.

India ranks third in the world in terms of volume and is the 11th largest in terms of value. Formulations and Biologics constituted the major portion of India's exports, followed by drug intermediates and bulk drugs. In FY24, the exports of formulation stood at $30 billion.

FIGURE 31: INDIA FORMULATION EXPORTS BY VALUE, 2022-2024P, $ BN



Source: Marketysers analysis

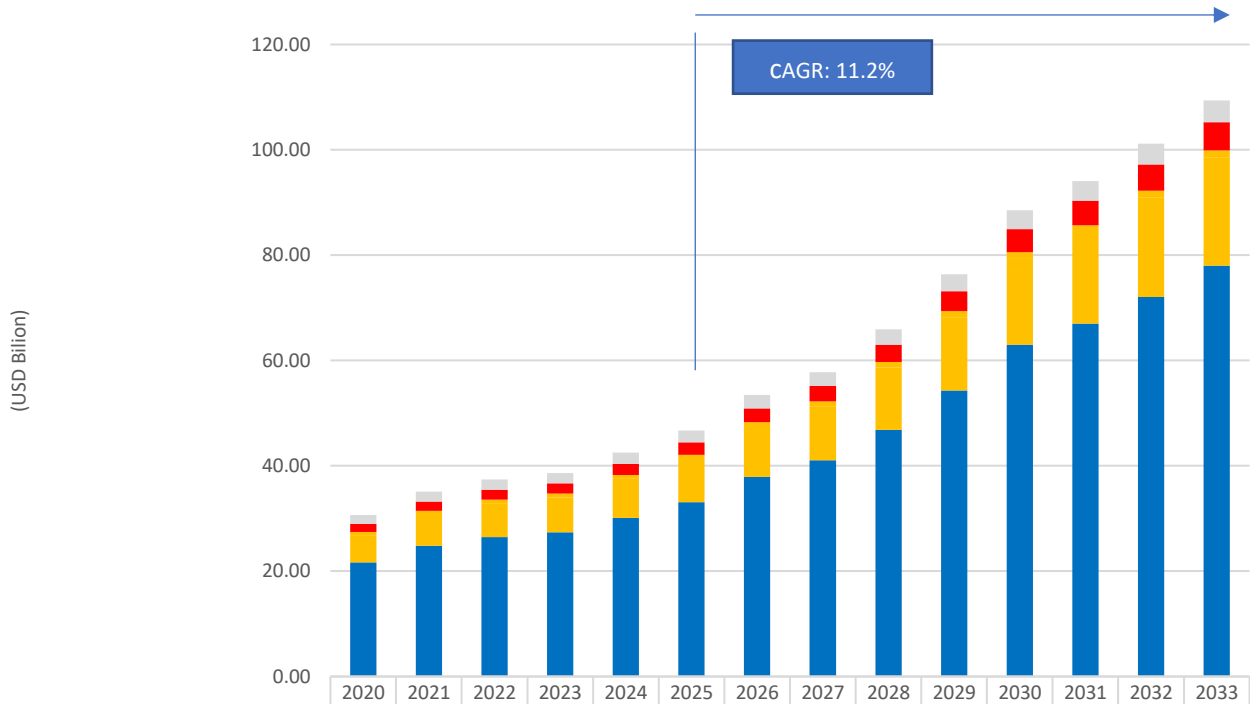
Outlook by Dosage Form

In contrast with global trends, 71% of the market is commanded by oral solids as opposed to the global average of 53%.

Oral solids have dominated the Indian pharma market, owing to ease of administration, patient comfort, flexibility in dosing, and ease of manufacturing- lower manufacturing costs translating to overall lower costs. Moreover, the market will continue to grow in the country, given the innovations in oral solid formulations ranging from modified release formats to orally disintegrating tablets, lipid-based formulations, coated particles, and multi-particulate systems, to name a few. Consequently, the oral solids segment is expected to grow at a CAGR of 11.3%, from $33 billion in 2025 to $78 billion by 2033.

At the same time, other formulations like injectables, inhalations, and liquids are also witnessing rapid growth. While injectables are preferred for fast-acting and precise dosing characteristics, topical formulations and inhalation products are preferred for their localised and disease-specific action. Injectable formulations are widely utilised across various therapeutic areas, including infectious diseases, oncology, diabetes, and cardiovascular disorders. One of the key drivers of the demand for injectable formulations in India is the country's significant burden of infectious diseases. Injectable antibiotics, antivirals, and vaccines play an important role in combating diseases such as tuberculosis, malaria, and pneumonia. Furthermore, injectable formulations are widely used in India for the treatment of chronic conditions such as diabetes and cardiovascular diseases. Oral liquids have also gained popularity in paediatric and geriatric formulations, while implants are also beginning to gain traction in the country.

FIGURE 32. INDIAN DRUG FORMULATION INDUSTRY BY DOSAGE FORM, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	1.66	1.84	1.93	1.98	2.13	2.28	2.52	2.66	2.93	3.25	3.59	3.74	3.92	4.13
Topical	1.54	1.76	1.87	1.94	2.13	2.33	2.66	2.87	3.27	3.78	4.36	4.63	4.97	5.37
Other Parenteral Formulations	0.60	0.66	0.69	0.71	0.76	0.82	0.90	0.95	1.04	1.15	1.26	1.31	1.37	1.43
Injectable	5.18	5.99	6.42	6.66	7.38	8.17	9.44	10.28	11.85	13.89	16.27	17.39	18.80	20.47
Oral	21.66	24.82	26.48	27.37	30.13	33.12	37.92	41.03	46.85	54.33	63.01	67.00	72.07	78.00

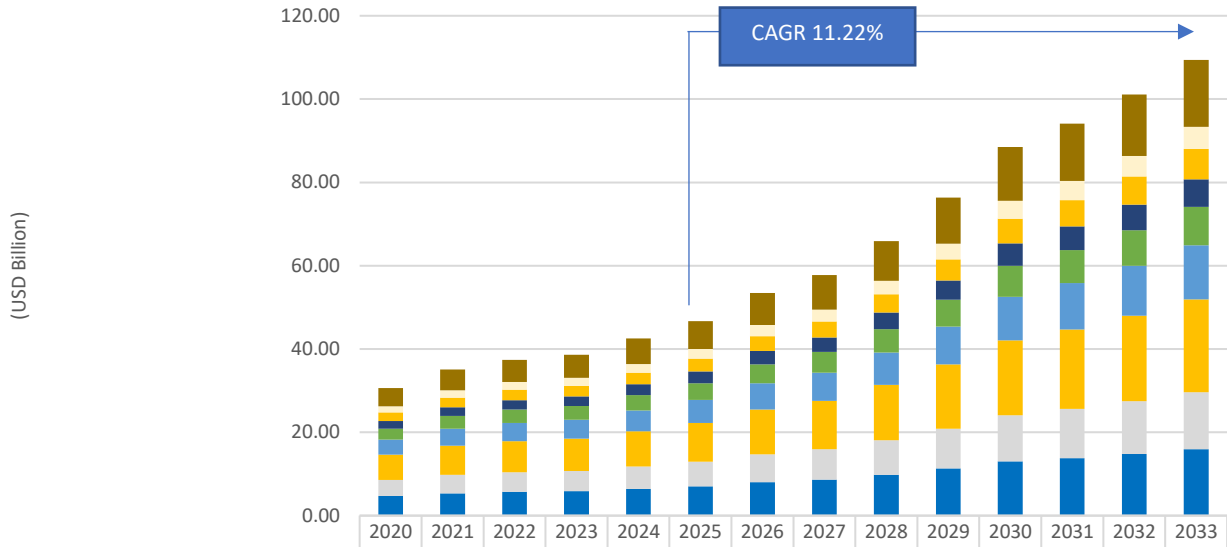
Source: Marketysers analysis

Outlook by Therapeutic Area

The top 3 therapeutic areas of cancer, infectious diseases, and cardiovascular diseases (CVS) are expected to contribute to 48% of the market in 2025.

Growth is broad-based across therapeutic areas, with oncology emerging as the largest and fastest-growing segment. Diabetes, cardiovascular diseases, and infectious diseases also represent major therapeutic areas, supported by India's rising disease burden and increasing access to advanced treatments. Autoimmune, dermatological, and central nervous system disorders are gaining traction, reflecting growing awareness, earlier diagnosis, and greater adoption of biologics and specialty drugs. This diversified therapeutic mix underscores India's position as one of the most dynamic formulation markets globally, driven by both domestic demand and export opportunities.

FIGURE 33. INDIAN DRUG FORMULATION INDUSTRY BY THERAPEUTIC AREA, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Others	4.36	5.01	5.35	5.53	6.10	6.72	7.71	8.35	9.56	11.11	12.92	13.75	14.81	16.05
Dermatological Disorders	1.53	1.74	1.86	1.92	2.10	2.31	2.63	2.84	3.24	3.74	4.32	4.59	4.92	5.32
Autoimmune Diseases	2.01	2.31	2.46	2.54	2.80	3.08	3.54	3.83	4.38	5.08	5.90	6.28	6.76	7.32
Central Nervous System Disorders	1.84	2.11	2.25	2.33	2.56	2.82	3.23	3.49	3.98	4.62	5.35	5.69	6.12	6.63
Respiratory Diseases	2.67	3.04	3.24	3.34	3.67	4.02	4.58	4.94	5.62	6.48	7.48	7.94	8.52	9.19
Diabetes	3.58	4.11	4.38	4.53	4.99	5.49	6.29	6.80	7.77	9.02	10.47	11.14	11.98	12.97
Cancer	6.08	6.98	7.45	7.70	8.49	9.35	10.72	11.61	13.28	15.44	17.94	19.09	20.56	22.28
Cardivascular Diseases	3.88	4.43	4.72	4.88	5.36	5.89	6.72	7.27	8.28	9.58	11.08	11.77	12.65	13.67
Infectious Diseases	4.70	5.35	5.69	5.87	6.44	7.05	8.02	8.65	9.82	11.31	13.03	13.82	14.82	15.98

Source: Marketysers analysis

9.2.11 Challenges and Risks in the Indian Pharmaceutical Market

High development costs: High development costs represent a significant barrier to entry and expansion in the Indian drug formulations market. The process of developing new drugs, from discovery to commercialisation, involves substantial investments in research, clinical trials, regulatory compliance, and manufacturing. Despite lower labor costs in India, R&D and compliance with international standards contribute to significant expenditure, especially for complex formulations and biologics. Smaller companies struggle to compete with larger players, and the high risk of failure in drug development compounds financial burdens.

Complex manufacturing processes: Complex manufacturing processes pose significant challenges to the sector's growth. Stringent quality control, regulatory compliance, and specialised equipment increase production costs and time-to-market. Regulatory bodies like the FDA and CDSCO impose strict guidelines, requiring significant investment in infrastructure and training, which adds strain on resources. Additionally, evolving drug formulations, such as personalised medicine, demand advanced technologies and expertise.

Drug delivery challenges: One of the primary challenges is ensuring efficient and targeted delivery of drugs to the intended site of action within the body. Many drugs face barriers such as poor solubility, rapid metabolism, and Limited bioavailability, which can reduce their efficacy and therapeutic benefits. Overcoming these challenges requires innovative drug delivery technologies that can enhance drug stability, prolong circulation time, and improve tissue penetration, thereby maximising therapeutic outcomes. Moreover, the complexity of formulating drugs for various routes of administration adds another layer of challenge for pharmaceutical companies. Different routes, such as oral, parenteral, transdermal, and inhalation, require specific formulation approaches tailored to the physiological and anatomical characteristics of the target site. Achieving optimal drug formulations that balance factors such as drug release kinetics, tissue compatibility, and patient convenience demands extensive research and development efforts.

Dependence on China for APIs: India's pharmaceutical manufacturing ecosystem is heavily reliant on China for Active Pharmaceutical Ingredients (APIs). This dependency exposes the industry to significant vulnerabilities, especially during geopolitical tensions or disruptions in global logistics. The COVID-19 pandemic was a stark reminder of this fragility, as supply shortages from China impacted drug production timelines. Additionally, concerns around the consistency and quality of certain imported APIs pose reputational risks for Indian manufacturers, particularly in regulated markets. Although government-led incentives aim to boost domestic API manufacturing, progress remains gradual due to high setup costs, technical constraints, and scale inefficiencies.

Intellectual Property Rights (IPR) and Patent Issues: India's patent framework continues to be a contentious area, particularly with global innovators. While the country's IP regime supports the production of affordable generics by preventing patent evergreening and allowing compulsory licensing, it often results in legal friction with multinational pharma companies. The long-standing dispute involving Novartis' Glivec highlighted the divide between public health priorities and proprietary rights. Furthermore, India's obligations under the TRIPS agreement limit policy flexibility in accommodating public health needs.

Striking the right balance between encouraging domestic innovation, ensuring access to affordable medicines, and upholding international IP norms remains an ongoing policy and operational challenge.

9.2.12 Overview of Key Government Schemes

- **Jan Aushadhi Pariyojana – Accessibility and Market Penetration:** The Jan Aushadhi Pariyojana is a government initiative launched to provide affordable, high-quality generic medicines to the public through dedicated retail outlets known as Pradhan Mantri Bhartiya Janaushadhi Kendras. This scheme aims to address the high costs associated with branded pharmaceuticals by promoting generic drug usage, making essential medications accessible to a larger demographic. The Jan Aushadhi Pariyojana not only aids low-income groups but also enables significant market penetration of generics, fostering competition and encouraging domestic pharmaceutical manufacturers. The scheme is also helping to shift consumer preferences toward generics, indirectly promoting local production and innovation within India's pharmaceutical industry.

  In 2008, the Department of Pharmaceuticals launched Pradhan Mantri Bhartiya Janaushadi Pariyojana (PMBJP) to make generic medicines more affordable. Dedicated outlets known as Janaushadi Kendras, providing generic drugs at affordable prices, were opened under the scheme. With less than 100 Jan Aushadhi stores operational in 2014, the number has risen to 16,000+ as of June 2025, with a product basket of 2047 drugs and 300 surgical items.

- **Ayushman Bharat:** The Ayushman Bharat program, one of the world's largest health insurance initiatives, targets vulnerable populations by providing coverage of up to INR 5 lakh per family per year for secondary and tertiary care. This scheme has had a transformative impact on domestic healthcare demand, increasing the need for affordable and accessible pharmaceuticals and expanding healthcare services across the country. As of June 2025, 1,77,617 Ayushman Arogya Mandir were functional in India. With enhanced funding and support from Ayushman Bharat, pharmaceutical companies benefit from a growing demand for drugs, treatments, and medical supplies to meet increased healthcare service utilszation. By creating a significant demand pull in the domestic market, Ayushman Bharat has strengthened the Indian pharmaceutical sector, prompting both established firms and smaller manufacturers to innovate and expand their portfolios to meet the needs of the healthcare infrastructure.

Together, *Jan Aushadhi Pariyojana* and *Ayushman Bharat* form an integral part of India's regulatory framework, driving affordability, accessibility, and growth in the domestic pharmaceutical sector while encouraging broader public health improvements.

9.2.13 Impact of Regulatory Changes on Indian Pharmaceutical Industry

- **UCPMP guidelines – compliance and ethical marketing practices:** The Uniform Code for Pharmaceuticals Marketing Practices (UCPMP) guidelines represent a significant step in fostering ethical marketing and compliance standards within the Indian pharmaceutical sector. These guidelines, though currently voluntary, aim to ensure that companies maintain ethical interactions with healthcare professionals, prohibit extravagant incentives, and promote transparency. In response to increasing scrutiny, many companies are investing in training programs and monitoring mechanisms to enhance adherence. There is, however, growing advocacy for making UCPMP mandatory, which would likely create a uniform compliance environment across the industry, promoting ethical practices and improving patient trust.

- **Evolving export regulations for injectables and formulation:** India's pharmaceutical exports, especially in injectables and formulations, are subject to evolving regulatory requirements aimed at maintaining global quality standards. Recently, stricter regulations on product quality, storage conditions, and certification processes have been implemented, particularly in response to quality concerns in key export markets like the United States and Europe. These new standards necessitate upgrades in production facilities, with a focus on enhanced quality control and compliance with Good Manufacturing Practices (GMP). As global regulatory frameworks become more stringent, India's formulation and injectable manufacturers must continually adapt to meet international quality benchmarks, thereby reinforcing the nation's position as a leader in affordable and high-quality pharmaceuticals.

- **Revised Schedule M Guidelines:** The notification of the Revised Schedule M Guidelines by the Government of India on December 28, 2023, aims to align Indian pharmaceutical regulations with global standards. The revised guidelines place significant emphasis on manufacturing premises, plant, and equipment, in addition to existing GMP requirements. The recent implementation of revised Schedule M under the Drugs and Cosmetics Act has created significant challenges for MSME pharmaceutical companies in India, particularly those with turnovers below Rs.250 crore. The regulatory changes mandate stricter compliance with GMP standards, requiring substantial investments in facility upgrades, machinery, and technical improvements. Only around 2,000 units already meet WHO GMP certification as of early 2025, leaving about 6,500 MSME manufacturers still required to upgrade to meet the new norms, including infrastructure, equipment, and quality systems. While large firms faced a deadline of June 28, 2024, smaller manufacturers must comply by December 2025, sparking concerns of shutdowns due to financial and infrastructural constraints.

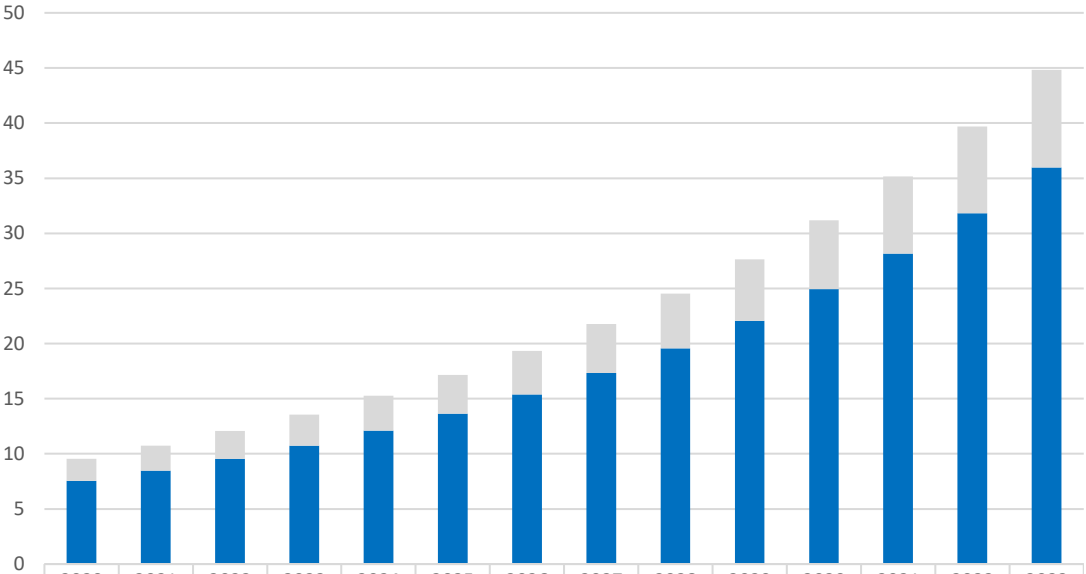
9.2.14 Indian CDMO Market

Indian CDMOs are increasingly participating in larger parts of the pharma value chain, from drug discovery to commercialisation across multiple geographies, in response to evolving trends in the global pharmaceutical industry.

Indian CDMO segment to sustain its strong growth trajectory over the next 10 years.

The market is estimated at $17 billion in 2025 and is projected to grow at a CAGR of 12.7% to reach $45 billion by 2033. Growth will be underpinned by increasing outsourcing of development and manufacturing activities by both Indian and multinational pharmaceutical companies, particularly for complex small molecules and biologics. Rising demand for cost-efficient, high-quality manufacturing, coupled with India's established talent base and regulatory compliance capabilities, is expected to further strengthen the country's position as a global CDMO hub.

FIGURE 34. INDIA CDMO MARKET SIZE, 2020-2033P, $ BN



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Biologics	2	2	3	3	3	4	4	4	5	6	6	7	8	9
Small Molecules	8	8	10	11	12	14	15	17	20	22	25	28	32	36

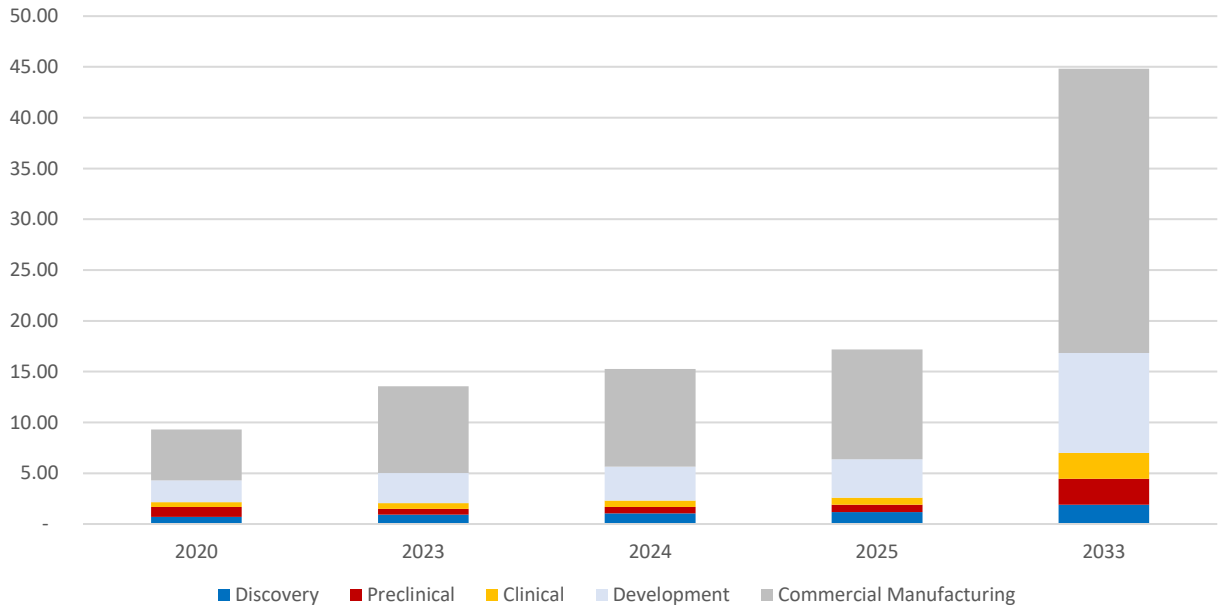
Source: Marketysers analysis

By product type, small molecules dominate the market, contributing the majority share, while biologics are steadily gaining traction with higher growth rates, supported by increasing biologics R&D and biosimilars demand. Small molecules are expected to expand from $14 billion in 2025 to $36 billion in 2033, while biologics will grow from $4 billion to $9 billion over the same period.

By value chain segment, commercial manufacturing accounts for the largest share of the market, reflecting India's role as a global hub for large-scale, cost-efficient production. At the same time, upstream activities—including discovery, preclinical, clinical, and development services—are witnessing rising outsourcing, particularly from multinational pharmaceutical companies seeking to leverage India's scientific expertise and cost advantages. Together, these trends underscore India's evolution from primarily a low-cost

manufacturing base into a fully integrated CDMO hub spanning the entire pharmaceutical value chain, with opportunities across both small molecules and biologics.

FIGURE 35: INDIA CDMO, BY FUNCTION, 2020-2033P, $ BN



Source: Marketysers analysis

Key Growth Drivers for the Indian CDMO Market are:

Increasing pharmaceutical outsourcing to CDMOs for cost reduction: Outsourcing to CDMOs allows pharmaceutical firms to bypass significant capital investment in infrastructure and labour, thus reducing operational costs. CDMOs can leverage economies of scale, optimising production for multiple clients within a shared facility, which drives down per-unit costs and expedites time to market. By partnering with CDMOs, companies can better allocate resources to core competencies, such as drug discovery and development, while leaving manufacturing to specialists, enhancing overall efficiency.

Strong relationships with top pharmaceutical clients enhancing repeat business: CDMOs with established, strong relationships with major pharmaceutical clients benefit from high levels of repeat business. Trust and consistent delivery of high-quality products are essential for fostering these long-term partnerships, as clients prefer proven CDMOs with demonstrated expertise in regulatory compliance and large-scale manufacturing. Such relationships ensure a steady demand pipeline, providing CDMOs with recurring projects and enabling stable revenue streams.

Rapidly expanding biologics and complex drug molecule sectors: The growth of biologics and complex drug molecules has significantly boosted demand for specialised CDMO services, as these products require sophisticated manufacturing capabilities and stringent quality controls. Biologics, in particular, involve intricate production processes such as cell culture and recombinant DNA technologies that traditional pharmaceutical facilities may lack. With new biologics and complex drugs entering the pipeline, CDMOs

have become critical partners, enabling faster production ramp-up and meeting the stringent requirements of these high-value products.

Growing need for scalable solutions in clinical to commercial-scale production: CDMOs provide flexible, scalable manufacturing capabilities that can support small batch sizes for early clinical trials and transition smoothly to large-scale production for market launch. This scalability is essential to accommodate varying production demands across different drug development stages. CDMOs with advanced, modular facilities can quickly adapt their capacity, allowing for rapid scale-up or scale-down as needed. By ensuring seamless scalability, CDMOs support faster time-to-market and help pharmaceutical companies minimise the risks and costs associated with in-house capacity expansion, making them key strategic partners in drug development.

Rising Demand for Small-Molecule and Complex APIs in the CDMO Market: Small-molecule drugs, which remain central to pharmaceutical formulations, are becoming increasingly complex in structure, requiring specialised capabilities in synthesis, scaling, and quality control. As pharmaceutical companies face challenges in meeting production and regulatory standards, they are turning to CDMOs with advanced technological expertise in handling complex chemistries and regulatory requirements. The need for complex APIs, especially in oncology, cardiology, and central nervous system therapeutics, is expected to accelerate CDMO market growth. CDMOs with state-of-the-art infrastructure, specialised teams, and compliance with stringent regulatory standards can capitalise on this opportunity by supporting the production of intricate molecular structures that demand precision and high-level synthesis expertise.

Key Market trends in Indian CDMO market

Strong Momentum in Formulations and Research-Based Contract Services: India's CDMO sector is experiencing robust expansion, driven by increasing demand for outsourcing. This growth is primarily supported by a combination of patent expirations globally and the growing tendency of multinational pharmaceutical companies to externalise development and production functions.

Large-Scale Investments by Indian Players in High-Complexity Capabilities: Leading Indian pharmaceutical companies are undertaking substantial capital investments to expand their CDMO operations and meet rising global demand. Firms such as Aragen Life Sciences, Aurigene, Divi's Laboratories, Laurus Labs, and Jubilant Pharmova are enhancing infrastructure to support complex manufacturing, including biologics and sterile injectables. This includes new greenfield facilities, capacity expansions, and international acquisitions. These efforts reflect a deliberate move toward high-value offerings that require advanced technological platforms and stringent regulatory compliance, positioning Indian players as global-scale, innovation-capable CDMOs.

Growing Focus on Next-Generation Therapeutics and Specialised Services: The Indian CDMO industry is shifting toward complex and high-growth therapeutic categories beyond conventional small molecules. Companies are now building capabilities in biologics, cell and gene therapies, nucleic acid-based treatments, and antibody-drug conjugates (ADCs). This evolution is driven by the increasing demand from biotechnology and specialty pharma clients who are looking for integrated partners capable of managing early-stage development through to commercial manufacturing. Indian service providers are responding

with specialised facilities, skilled scientific talent, and enhanced compliance protocols, enabling deeper engagement across the drug development lifecycle.

Strategic Policy Support and Global Supply Chain Realignment: Favourable government policies such as the Production Linked Incentive (PLI) scheme, combined with India's cost competitiveness and regulatory readiness, are significantly enhancing the country's attractiveness as a global CDMO destination. Many pharmaceutical clients are actively diversifying their supplier base due to geopolitical and supply chain risks, with India emerging as a preferred partner. The presence of a large number of US FDA and EU-approved manufacturing sites in the country further strengthens its position. With strong institutional support and growing infrastructure, India is well-placed to scale its CDMO offerings and cater to the global pharmaceutical ecosystem with reliability and agility.

TABLE 8. KEY SUCCESS FACTORS FOR GLOBAL VS. INDIA CDMOS (2025)

Key Factor	Global CDMOs	Indian CDMOs
Regulatory Excellence	Consistently operate under stringent USFDA, EMA, and PMDA frameworks	Improving alignment with global standards; increased audit readiness is a top priority
Scientific Capability	Strong expertise across complex biologics, advanced therapies, and drug delivery	Gaining ground in sterile injectables, HPAPIs, and biologics through targeted investments
Integrated Service Offering (End-to-End)	Offer end-to-end discovery-to-commercialisation platforms	Transitioning from standalone manufacturing to integrated CRDMO models
Cost-Quality Balance	Emphasise value-added innovation with premium pricing	Competitive cost advantage; focus on enhancing quality to match regulated market expectations
Digital Enablement	Adopt advanced technologies like AI, digital twins, and e-QMS	Gradual adoption; digitalisation seen as a differentiator for global client engagement
Client-Centric Delivery	Operate on long-term strategic partnerships with innovation-driven models	Flexible and scalable engagement models; relationship-building still maturing
Sustainability and ESG Focus	ESG metrics and compliance integral to partner selection	ESG practices evolving; alignment with green manufacturing and compliance norms gaining traction

Source: Marketysers analysis

Emergence of CRDMOs: Integrated Discovery, Development and Commercial Manufacturing Services Across the Pharma Value Chain

The pharmaceutical outsourcing model is undergoing a significant transformation with the ascent of Contract Research, Development, and Manufacturing Organisations (CRDMOs)—a consolidated model that merges the capabilities of CROs and CDMOs into a unified service platform. CRDMOs have become increasingly attractive to biotech startups and mid-sized pharma enterprises seeking agile, end-to-end partners capable of managing the entire drug lifecycle—from target identification through to commercial-scale production.

Traditionally, innovators engaged disparate service providers across different development stages, resulting in fragmented workflows, redundant validation protocols, and slower timelines. In contrast, CRDMOs consolidate discovery, preclinical development, clinical trial material manufacturing, and commercial production within a single organisational framework. This not only streamlines operations and reduces

inter-organisational friction but also preserves institutional knowledge, enables faster decision-making, and ensures continuity in technical execution.

The CRDMO model is both capital-intensive and long-gestation. Building capacity ahead of demand—whether through talent acquisition, R&D infrastructure, or large-scale GMP manufacturing facilities—requires significant upfront capital deployment. Establishing credibility and securing a meaningful contract can take several years. Consequently, revenue inflow typically lags initial investments, and assets often remain underutilised in the early phase of operations.

As a result, early-stage CRDMO players frequently experience negative profit margins and suppressed ROICs until they reach a sustainable scale. This dynamic makes the sector highly selective and inherently suited for players with deep financial resilience, strong strategic vision, and a long-term commitment to innovation-led value creation.

Challenges and Risks in the Indian CDMO Market

- **Intellectual Property (IP) risks in outsourced development:** When companies outsource development processes to CDMOs, they often share sensitive, proprietary information such as patented formulations, specialised manufacturing techniques, and trade secrets. This knowledge transfer poses a risk of IP infringement, misappropriation, or unauthorised use, especially if the CDMO fails to uphold rigorous security protocols. Furthermore, cross-border collaborations exacerbate these risks, as different countries enforce varying IP laws and protection standards. For example, some regions may lack stringent regulatory frameworks, making it challenging to safeguard IP rights effectively. Companies may be hesitant to outsource due to these IP concerns, thereby restricting the overall growth of the CDMO market.
- **High cost of skilled workforce and technology:** CDMOs rely on specialised talent, including chemists, biotechnologists, and regulatory compliance experts, to deliver high-quality development and manufacturing services. However, the demand for such skilled professionals, coupled with industry competition, has driven up salaries and benefits. Additionally, cutting-edge equipment and technology—such as bioreactors, digital analytics platforms, and continuous manufacturing systems, are essential to meet industry standards and regulatory expectations. Smaller or mid-sized CDMOs may struggle to afford these resources, leading to limitations in scaling operations or enhancing service quality.
- **Maintaining quality:** As CDMOs expand globally, they must navigate a landscape where each country or region may have distinct regulatory frameworks, such as the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), or Japan's Pharmaceuticals and Medical Devices Agency (PMDA). For instance, a formulation or manufacturing process approved by one agency might necessitate additional tests, reformulations, or documentation to meet another's requirements, leading to increased time and resource investments. Another significant challenge is maintaining consistent quality across geographically dispersed facilities. Moreover, ensuring real-time quality monitoring and corrective actions across borders can be logistically difficult, especially in regions with Limited digital infrastructure or regulatory oversight. These quality compliance challenges not only risk regulatory delays and product recalls but also threaten CDMO's reputation and client relationships.

- **Environmental compliance pressures and ESG mandates:** With increasing scrutiny from global clients and regulators, Indian CDMOs are now under heightened pressure to align with stringent Environmental, Social, and Governance (ESG) standards. The government has also tightened norms under the Central Pollution Control Board (CPCB) and state-level authorities, especially concerning waste disposal, effluent treatment, and carbon emissions. CDMOs operating in pharmaceutical clusters such as Hyderabad and Gujarat are facing rising compliance costs and operational disruptions due to mandatory upgrades in environmental infrastructure. Furthermore, global sponsors, particularly from Europe and North America, are demanding demonstrable sustainability metrics as part of vendor qualification processes. This rising emphasis on environmental compliance is placing a significant financial and operational burden on CDMOs, particularly those lacking capital flexibility or sustainability expertise, thereby constraining scalability and competitiveness.

9.2.15 Competitive Landscape

Competitive Landscape in Domestic Formulation Market

Attractive economics and relatively less strict regulatory framework have, however, led to more than 3,000 companies and almost 10,000 manufacturing units with significant variation in quality standards. Industry consolidation is expected to accelerate as players seek integrated capabilities and larger scale.

The Indian domestic formulation industry can be categorised into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic, cardiovascular, oncology etc. The acute segment mainly comprises of anti-infectives, gastro-intestinal, pain and analgesics etc.
Marketysers has evaluated some of the key players across the Indian formulation market which is given below. Marketysers has considered these peers based on their production capacity, capabilities and revenue profile vis-à-vis Sai Parenteral's Limited. Note that the list of competitors above is an indicative list and not an exhaustive list.

TABLE 10. FINANCIAL ANALYSIS OF SELECT INDIAN FORMULATION COMPANIES, FY25, INR MN

Parameter	Senores	Gland Pharma	Ajanta Pharma	Alembic	Caplin	SPL
	FY25	FY25	FY25	FY25	FY25	FY25
Revenue from Operations[1]	3,982.50	56,165.04	46,481.04	66,720.80	19,374.70	1,631.06
EBITDA[2]	1,089.60	14,825.32	13,539.84	10,507.84	7,433.60	400.22
EBITDA Margin (%)[3]	27.36%	26.40%	29.13%	15.75%	38.37%	25.00%
PAT[4]	583.40	6,985.26	9,203.82	5,820.08	5,410.90	144.54
PAT Margin (%)[5]	14.65%	12.44%	19.80%	8.72%	27.93%	8.90%
Total Borrowings[6]	3,047.68	2,692.14	25.90	11,955.74	5.50	939.54
Net worth[7]	8,122.40	91,507.41	37,902.90	51,895.20	28,863.90	957.79
Return on Net Worth (RONW) (%)[8]	7.18%	7.63%	24.28%	11.22%	18.75%	15.00%
Return on Capital Employed (ROCE) (%)[9]	9.34%	14.91%	30.11%	14.66%	23.34%	28.90%
Fixed Assets Turnover Ratio[10]	2.10	1.50	2.86	2.64	3.65	3.76

Source: Annual Reports, DRHP, MCA, Marketysers analysis

Note: Data for SAI Parenteral's Limited is as of FY25 provided by management

Notes:

Revenue from operations is calculated as revenue from operating activities; 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income; 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations; 4) PAT represents net profit after tax for the year; 5) PAT Margin is calculated as PAT divided by revenue from operations; 6) Total Borrowings include current and non-current borrowings; 7) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; 8) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year; 9) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances; 10) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year.

Competitive Landscape in the Indian CDMO Market

Indian CDMO is a fragmented and unorganised market characterised by several small-scale, privately owned businesses and only a handful of large-scale companies dominating the market.

Like the global CDMO market, the Indian CDMO market is highly fragmented and, similar to the global market, it is also consolidating. Trends of consolidation are evident in the global CDMO market with high-profile acquisitions such as Cambrex Corporation's acquisition of Snapdragon Chemistry, Inc. and Catalent, Inc.'s (Catalent) acquisition of Metric Contract Services, to name a few. M&A enables CDMOs to acquire new capabilities, enhance their services, and provide comprehensive solutions to customers.

While global companies are consolidating to offer end-to-end services, M&A in the Indian landscape is more geared toward capacity expansion to meet high-volume demands in the country. For instance, Akums acquired a facility from Ankur Drugs and Pharma Ltd. to increase the production of oral tablets and liquids. It also acquired Parabolic Drugs Ltd. to augment the production capacity for APIs. Likewise, Synokem Pharmaceuticals Ltd. (Synokem Pharma), backed by private equity firm TA Associates, has acquired a 74% stake in Nitin Lifesciences Limited to access injectable capabilities.

Marketysers has evaluated some of the key players across the Indian CDMO market which is given below. Marketysers has considered these peers based on their production capacity, capabilities and revenue profile vis-à-vis Sai Parenteral's Limited. Note that the list of competitors above is an indicative list and not an exhaustive list.

TABLE 13. FINANCIAL ANALYSIS OF SELECT INDIAN CDMOS, FY25, INR MN

Parameter	Senores	Sai life sciences	Innova Captab	Akums	Windlass	SPL
	FY25	FY25	FY25	FY25	FY25	FY25
Revenue from Operations[1]	3,982.50	16,945.70	12,436.76	41,181.58	7,598.78	1,631.06
EBITDA[2]	1,089.60	4,424.40	1,982.00	5,332.99	1,121.25	400.22
EBITDA Margin (%)[3]	27.36%	26.11%	15.94%	12.95%	14.76%	25.00%
PAT[4]	583.40	1,701.32	1,282.58	3,437.77	609.94	144.54
PAT Margin (%)[5]	14.65%	10.04%	10.31%	8.35%	8.03%	8.90%
Total Borrowings[6]	3,047.68	1,286.36	3,360.70	809.82	293.68	939.54
Net worth[7]	8,122.40	21,283.54	9,594.17	30,636.11	5,057.72	957.79
Return on Net Worth (RONW) (%)[8]	7.18%	7.99%	13.37%	11.22%	12.06%	15.00%
Return on Capital Employed (ROCE) (%)[9]	9.34%	12.52%	14.13%	11.80%	16.47%	28.90%

Fixed Assets Turnover Ratio[10]	2.10	1.43	1.62	3.35	3.89	3.76

Source: Annual Reports, DRHP, MCA, Marketysers analysis

Note: Data for SAI Parenteral's Limited are provisional financial statements as of FY25 provided by management

Notes:

1) Revenue from operations is calculated as revenue from operating activities; 2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income; 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations; 4) PAT represents net profit after tax for the year; 5) PAT Margin is calculated as PAT divided by revenue from operations; 6) Total Borrowings include current and non-current borrowings; 7) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; 8) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year; 9) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances; 10) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year.

9.3 Business strategies of SPL group

Expansion into Global Injectable Formulations Market

Injectables represent one of the fastest-growing segments of the global drug formulation industry, accounting for approximately 29% of the market by value in 2024. According to the Marketysers Report, the global injectable formulations market was valued at USD 436 billion in 2024 and is projected to grow at a CAGR of around 6.5% between 2025 and 2033, reaching USD 767 billion by 2033.

Growth is anticipated across both regulated and emerging markets, with regulated markets expected to maintain dominance due to stringent quality standards and strong demand for chronic disease management. In contrast, emerging markets are projected to expand at a faster rate, driven by increasing healthcare access, rising disposable incomes, and greater adoption of advanced therapies. Furthermore, the growing preference for patient-centric delivery formats such as pre-filled syringes, auto-injectors, and pen-injectors, along with the rising adoption of lyophilised injectables for improved stability, is expected to accelerate demand. These trends underscore the sustained and broad-based opportunities available to companies engaged in the global injectable formulations sector.

As part of its long-term growth strategy, SPL intends to expand its presence in regulated and semi-regulated international markets for injectable formulations through both branded generics and CDMO services. To support this objective, the company has proposed an allocation of Rs. 838.34 million from the Net Proceeds of the Issue towards capital expenditure for the upgradation of its dedicated injectable formulation facilities at Unit I and Unit II. These upgrades are targeted for completion in Fiscal 2027.

Further, in line with global market trends favouring convenient and patient-centric delivery systems, SPL plans to add cartridge manufacturing facilities at its sites. Cartridges enable administration of precise dosages while ensuring sterility and ease of handling. They are particularly suited for chronic therapies requiring self-administration, offering a more user-friendly alternative to traditional vials and ampoules. The addition of cartridge capabilities is expected to broaden SPL's offering in the injectables segment, enhance patient compliance, and strengthen its competitive positioning in regulated markets.

Capitalising on the CDMO Opportunity by Leveraging Commercial Manufacturing with Enhanced R&D Capabilities

The Company's CDMO strategy is centred on offering integrated, end-to-end services across the product lifecycle, including formulation development, clinical and stability studies, regulatory submissions, validation batches, and commercial manufacturing. These services span multiple dosage forms and therapeutic areas and are tailored to customer requirements in both regulated and semi-regulated markets.

To strengthen this position, the Company intends to expand its customer base in the injectables segment by targeting international regulated and semi-regulated markets, while also adding new customers and deepening existing relationships in oral solid dosage forms. Investments in capacity expansion, regulatory upgrades, and product development will underpin these efforts.

In the oral dosage form segment, SPL intends to upgrade Units III and IV to meet EU-GMP standards. These upgrades are expected to be completed by March 2027. Post-upgradation, Unit III's production capacity is

expected to increase from 240 million units per annum to 752 million units per annum. In the injectables segment, as outlined earlier, Units I and II are also planned to be upgraded to EU-GMP and PIC/S standards to support exports to regulated and semi-regulated markets.

In addition, SPL has earmarked Rs. 180.23 million towards the development of a dedicated R&D facility. This facility will strengthen the company's formulation development capabilities, accelerate the preparation and filing of regulatory dossiers, and support the introduction of new products. These initiatives are expected to enhance responsiveness to customer requirements and shorten product development timelines.

The acquisition of Noumed is expected further strengthen CDMO operations. Prior to acquisition, Noumed sourced pharmaceutical formulations annually from multiple CMOs worldwide, with Sai Parenterals accounting for 12% of this value. Post-acquisition, Noumed is expected to increasingly leverage the Company's manufacturing capabilities to fulfil long-term supply agreements with major pharmacy chains in Australia, typically spanning five years or more. This is expected to provide revenue visibility and stable cash flows.

Noumed also owns over 451 approved product dossiers across various therapeutic areas, which form part of its intellectual property. These dossiers are intended to be leveraged for regulatory filings in international markets such as Latin America, Southeast Asia, the Middle East, and Africa, contributing to the expansion of the Company's global CDMO business.

Strengthening Presence in Regulated Markets through Upcoming Australian Manufacturing Facility

Noumed is currently developing its first manufacturing facility in Adelaide, South Australia. Designed to produce oral liquids, nasal sprays, creams, ointments, tablets, and capsules, the facility will cater to both domestic and international markets, including the United Kingdom.

The total project cost is estimated at AUD 53 million, funded through internal accruals, equity, debt, and a AUD 20 million grant from the Australian Federal Government under the Modern Manufacturing Initiative, which has already been fully disbursed. Sai Parenterals has also invested AUD 4 million as equity. The facility is expected to become operational in the fourth quarter of calendar year 2026, with TGA certification upon completion.

This strategic investment marks Noumed's transition to in-house manufacturing, expected to deliver:

- Supply chain resilience by reducing dependence on international suppliers;
- Alignment with customer procurement strategies in regulated markets;
- Margin expansion through cost savings on procurement, logistics, and warehousing; and
- Operational agility with shorter lead times, flexible batch sizes, and improved service levels.

Focus on New Product Development to Drive Future Growth

The Company is committed to the continuous identification, development, and commercialisation of new products as a driver of sustainable growth, with R&D forming the cornerstone of this strategy.

To support this objective, the company has earmarked for the construction and equipping of a state-of-the-art R&D facility, to be operated by the Company's R&D-dedicated subsidiary, SP Analytics. The facility will comply with international standards including 21 CFR Part 58 (Good Laboratory Practices) and 21 CFR Part 11 (Electronic Records and Electronic Signatures), and will support method development, stability

studies, and pilot-scale manufacturing. Additionally, the Company plans to expand its scientific workforce by adding 12 R&D personnel. These capabilities are expected to shorten product development cycles, reduce time-to-market, and strengthen competitive positioning in complex generics and high-value formulations.

SP Analytics will consolidate and scale R&D activities across three focus areas:

- Novel formulation development and process optimisation.
- Regulatory dossier preparation and submission for the European Union and other regulated and semi-regulated markets; and
- Third-party formulation development under the CDMO business.

As of March 31, 2025, the Company had 4 products under development across various therapeutic segments and dosage forms. It had also identified 3 molecules with expiring patents over the next three years, targeting 'first-to-launch' opportunities in domestic and international markets. Additionally, 6 molecules were under active development for Noumed, which is expected to add at least 6 molecules annually post-integration.

The Company also plans to file 18 new product dossiers each year across key regulated and semi-regulated markets. Furthermore, the acquisition of Noumed provides exclusive rights to 451 TGA-approved dossiers, which will be commercialised in emerging and semi-regulated markets, expanding the Company's international portfolio.

This R&D-driven growth strategy is expected to strengthen the Company's position in complex generics, expand its CDMO service offering, and serve as an innovation engine for long-term value creation.

Grow Branded Generics Business by Leveraging Global Opportunities

The Company intends to expand its Branded Generics product offerings to regulated and semi-regulated markets, particularly in Latin America, Asia, the Middle East, and Africa. The acquisition of Noumed has provided access to a library of approved dossiers, enabling the Company to broaden its product portfolio across 57 countries (excluding Australia and New Zealand) and significantly strengthen its presence in target markets. The Company plans to focus on Pharmaceutical Inspection Co-operation Scheme (PIC/S) markets across Africa and Asia, supported by its existing plant certifications, including TGA-Australia, WHO-GMP, PIC/S, and the planned EU GMP upgradation.

In the domestic formulations business, the Company will continue to focus on branded generics by marketing, distributing, and promoting quality medicines, particularly in semi-urban and rural areas where access remains Limited. This strategy is aligned with Government of India initiatives to improve drug access and affordability.

The Company's long-standing presence in the institutional segment has positioned it as a key supplier to government agencies, as well as public and Private hospitals. It plans to deepen these relationships by continuing to secure government contracts and expanding marketing efforts to include Private hospital chains.

Expand Capabilities Through Strategic Acquisitions

The Company is committed to pursuing strategic and value-accretive acquisitions to strengthen its competitive position in the pharmaceutical industry. Its acquisition strategy is focused on bolstering manufacturing infrastructure, enhancing technological and operational capabilities, diversifying the product portfolio, and expanding geographical presence, particularly in regulated and semi-regulated markets.

Over the years, the Company has demonstrated a disciplined and execution-driven approach to acquisitions, successfully integrating acquired assets and entities to unlock operational synergies and accelerate growth:

- Fiscal 2022 – Acquired Unit III at IDA Bhongir, Telangana, a TGA-certified manufacturing facility that expanded the Company's footprint in regulated markets and enhanced its ability to file dossiers for international tenders.

- Fiscal 2023 – Acquired Unit IV from the Medreich Group at IDA Bollaram, Hyderabad, accredited by regulatory agencies across 21 countries, thereby strengthening Cephalosporin dry powder and oral solid dosage manufacturing capabilities.

- January 2024 – Expanded domestic presence by making Revat Pharmaceuticals Private Limited ("Revat") a wholly owned subsidiary. Revat operates a facility dedicated to non-beta lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations, and has established strong relationships with domestic and institutional customers in India.

The Company, through its wholly owned Singapore subsidiary, Sai Parenterals Pte. Limited, has entered into a Share Purchase Agreement dated September 23, 2025, with Noumed Life Sciences Limited (UK), Mark Thulborne, and Jo-maree Delac to acquire a 74.60% majority and controlling stake in Noumed Pharmaceuticals Pty Limited, an Australia-based pharmaceutical company engaged in Intellectual Property (IP) dossier-led commercialization and integrated supply chain management, with established partnerships across retail pharmacy networks in Australia and New Zealand.

This acquisition represents a key milestone in the Company's global expansion strategy. It will provide access to Noumed's integrated CDMO platform, long-term supply agreements with leading pharmacy chains, and a portfolio of more than 451 approved dossiers and marketing authorizations across Australia and New Zealand. The acquisition is also expected to strengthen the Company's position as a CDMO partner in regulated markets, enhancing its capabilities in dossier ownership, regulatory compliance, and logistics support, thereby enabling it to better service multinational clients.

These acquisitions, done in previous years, have been successfully integrated into operations, contributing to revenue diversification, regulatory expansion, and enhanced access to international markets. The acquisition of Noumed has further strengthened the Company's position as a CDMO partner in regulated markets, with capabilities spanning dossier ownership, regulatory compliance, and logistics support, thereby improving its ability to service multinational clients.

While no specific entities or assets have been identified for immediate acquisition, the Company continues to actively evaluate opportunities aligned with its strategic priorities. The approach will remain disciplined, with a focus on achieving operational synergies, leveraging shared R&D and regulatory capabilities, and ensuring long-term value accretion.

9.3.1 Mode of sales

The Company's sales are derived from multiple channels to diversify risks and maximise reach:

- Domestic Branded Generics: Distribution through super-stockists, stockists, and retail pharmacies across urban, semi-urban, and rural markets.
- Institutional Sales: Supplies to central and state government agencies, public health institutions, and Private hospital chains, largely through tender-based contracts.
- Exports: Sales to regulated and semi-regulated markets via international distributors and direct supply agreements.
- CDMO Contracts: Long-term and project-based partnerships with Indian and global pharmaceutical companies for formulation development, dossier preparation, regulatory support, and commercial manufacturing.

9.3.2 Major Clientele

SPL's top customers for FY 2024-25 are:

FY 2024-25 Top Customers - More than 5% of annual sales (Rs. In million)		
Customer Name	Net Sales value	% of Total sales
APMSIDC	208.27	17%
VIBGYOR DRUGS PRIVATE LIMITED	122.98	10%
SEEMA PHARMA	107.33	9%
Techno Surge Industries PRIVATE Limited	106.26	9%
Noumed Pharmaceuticals R &D	82.99	7%
JUANA PHARMA	75.39	6%
BACTO-CHEM LABORATORIES	58.88	5%
Noumed Pharmaceuticals Pty Limited	55.98	5%

<u>Domestic</u>

- **PMBI**: Pharmaceutical & Medical Devices Burau of India.
- **National Health Mission.**
- **APMSIDEC**: Andhra Pradesh Medical Services & Infrastructure Development Corporation.
- **TSMSIDEC**: Telangana State Medical Services & Infrastructure Development Corporation.
- **OSMC**: Odisha State Medical Corporation.
- **RMSC**: Rajasthan Medical Corporation.
- **TNMSCL:** Tamilnadu Medical Services Corporation.
- **SEEMA Pharma**: West Bengal Medical Services Corporation.
- BMC Mumbai
- Huffkins biopharmaceuticals
- SANPHARMA

- Axenic Health Care
- Cera Biologicals Private Limited
- Bion Therapeutics (I) Private Limited
- Pulse Pharmaceuticals
- Cipla

Export

- Adiramedica Pty Limited
- Noumed Pharmaceuticals Pty Limited
- Biopil Life Care Private. Limited
- Cyano Pharma
- Kyron Vet Rx
- Medinomics Healthcare Private. Limited
- Nelpa
- Sameeksh Pharma PRIVATE Limited.,
- Zeino Pharma Private.,
- M.Biotech Limited
- Medirug
- Zyrex Healthcare PRIVATE Limited
- Sapphire
- Linea Pharmaceuticals (Int) Limited
- Mogador Pharma

9.3.3 Export market strategies

The Company has placed significant emphasis on strengthening its international presence by targeting both regulated and semi-regulated markets, with a clear focus on compliance, dossier filings, and strategic partnerships.

- **Regulated Market Expansion**
  - Upgradation of manufacturing facilities to meet EU-GMP and PIC/S standards, enabling entry into high-value regulated markets such as the European Union, Australia, and New Zealand.
  - Focus on injectable formulations and complex dosage formats to address unmet needs in critical therapies.
  - Strengthening the CDMO platform through dossier ownership and long-term supply agreements, particularly via the acquisition of Noumed Pharmaceuticals Pty Limited in Australia.

- **Semi-Regulated Market Penetration**
  - Exports to semi-regulated markets including Latin America, Africa, the Middle East, and South-East Asia through established distributor relationships.

- Expansion of branded generics portfolio by leveraging certifications and an expanding dossier library.
- Entry into government tenders and institutional supply channels in select semi-regulated geographies.

- **Product & Portfolio Strategy**
  - Focus on injectables, branded generics, and niche therapies where competitive intensity is lower and margins are higher.
  - Development of dossiers across multiple therapeutic segments to fast-track market registrations in diverse geographies.
  - Continuous addition of new dosage forms such as lyophilised vials, pre-filled syringes, and cartridges to widen the Company's export offerings.

- **Partnership & Distribution Model**
  - Collaboration with local distributors and partners to strengthen last-mile market access and ensure regulatory compliance.
  - Long-term CDMO contracts with global pharmaceutical companies, providing a steady export revenue stream alongside branded generic.

10. BUSINESS PROJECTIONS

The financials of SPL are projected based on the technical/ production data made available, capital expenditure proposed in the Technical Assessment section within expected timeline, in-house data available, business projections submitted by the company and assessment of present market conditions.

The projected Profitability statement, Assets & Liability statement and cash flow statements of Standalone SPL (Parent) & RLPL (Subsidiary) and consolidated SPL are furnished in the annexures 1,2 and 3 respectively.

10.1 Assumptions underlying Projected Profitability

- The timing of IPO is estimated in March 2026.
- The proposed projects implementation is assumed from February 2026 to November 2026. Benefits of the upgradation and resultant expansion are expected to be from December 2026.
- The project capex will be funded from the IPO Proceeds.
- The Sales from existing unit of SPL have reached Rs. 1242.7 million in FY25 from Rs. 1138.9 million in FY24 and thereafter the sales are projected to increase and reach Rs.2489.0 million by the end of FY27.
- The Sales from existing unit of RLPL have reached Rs. 616.4 million in FY25 from Rs. 517.2 million in FY24 and thereafter the sales are projected to increase and reach Rs. 804.2 million by the end of FY28. The raise in sales of RLPL is mainly due to the upgradation benefits which are expected to facilitate the plant at optimum capacity.
- The sales projections for FY25 are based on the capacity utilisation and the expected growth that is generically available to the company.
- The sale prices of products from the projects are assumed by referring to the market rates and are kept same through-out the projected period.
- The IPO proceeds would be majorly utilised for funding proposed upgradation and also to meet the working capital requirements post upgradation of SPL. The Working capital calculations are furnished in annexure 5.
- The term loan availed from Tata Capital will be pre-paid from out of IPO Proceeds expected in March 2026.
- At present the company is following depreciation on WDV method and hence the same method is continued while calculating depreciation for future years.
- The Corporate Tax and MAT are factored at applicable rates.

10.2 Key Financial Indicators

Key Financial Indicators of SPL (Standalone) –

Particulars	UoM	FY25	FY26	FY27	FY28	FY29
Sales	Rs million	1,245	1,972	2,489	3,467	5,061
EBITDA	Rs million	272	431	558	772	1,159
EBITDA/Sales	%	21.84%	21.87%	22.43%	22.27%	22.89%
Profit Before tax	Rs million	144	264	335	491	875
PBT/Sales	%	11.56%	13.38%	13.45%	14.16%	17.29%
Profit After Tax	Rs million	103	191	243	356	634
PAT/Sales	%	8.31%	9.70%	9.75%	10.27%	12.53%
Cash Accrual	Rs million	158	259	353	530	812
Capital	Rs million	133	196	196	196	196
TNW	Rs million	913	4,855	5,097	5,453	6,088
Total Current assets	Rs million	1,324	3,830	2,590	2,992	3,959
Total current Liabilities	Rs million	1,113	1,316	1,424	1,770	2,401
Current Ratio	Times	1.19	2.91	1.82	1.69	1.65
TOL/TNW	Times	1.36	0.28	0.28	0.33	0.40
DER	Times	1.36	0.28	0.28	0.33	0.40
Interest Coverage Ratio	Times	2.97	3.64	3.96	5.60	9.24
ROCE	%	20.90%	7.41%	8.78%	10.95%	16.10%
ROE	%	11.32%	3.94%	4.76%	6.53%	10.42%

Key Financial Indicators of SPL (Consolidated) –

Particulars	Unit	FY25	FY26	FY27	FY28	FY29
Sales	Rs million	1,637	2,667	3,293	4,392	6,121
EBITDA	Rs million	400	545	689	922	1,329
EBITDA/Sales	%	24.44%	20.43%	20.91%	20.99%	21.71%
Profit Before tax	Rs million	199	343	427	598	998
PBT/Sales	%	12.16%	12.85%	12.96%	13.62%	16.30%
Profit After Tax	Rs million	144	248	309	434	723
PAT/Sales	%	8.81%	9.32%	9.40%	9.87%	11.82%
Cash Accrual	Rs million	226	321	424	612	904
Capital	Rs million	133	249	249	249	249
TNW	Rs million	937	5,160	5,469	5,903	6,626
Total Current assets	Rs million	1,999	4,567	3,485	4,062	5,228
Total current Liabilities	Rs million	1,624	1,866	2,061	2,501	3,239
Current Ratio	Times	1.23	2.45	1.69	1.62	1.61
TOL/TNW	Times	1.89	0.38	0.38	0.43	0.49
DER	Times	1.89	0.38	0.38	0.43	0.49

Interest Coverage Ratio	Times	2.67	3.65	3.90	5.10	7.60
ROCE	%	28.92%	8.99%	10.42%	12.52%	17.23%
ROE	%	15.40%	4.82%	5.66%	7.35%	10.91%

Financial Metrics (Consolidated)						
Invested capital (Ex. Cash)	Rs million	1,079	2,956	4,846	5,467	6,245
Total assets	Rs million	2,724	7,125	7,574	8,448	10,109
Current liabilities	Rs million	1,624	1,866	2,061	2,501	3,439
Cash	Rs million	21	2,303	668	480	426
Sales/Invested capital	Times	1.52	0.90	0.68	0.80	0.98
RoIC	%	25.0%	12.8%	9.4%	10.6%	14.0%
Reinvestment	Rs million	-	168	1,626	551	989
Capex	Rs million	-	-5	1,221	50	50
Working capital	Rs million	-	173	405	501	939
Reinvestment rate	%	-	4	36	10	11
FCFF	Rs million	-	210	-1,169	28	-115
Net borrowings	Rs million	-	83	-8	177	457
Finance costs	Rs million	-	129	147	146	151
FCFE	Rs million	-	199	-1,284	99	232
Growth:						
Revenue from operations	%	-	63%	23%	33%	39%
Operating profit	%	-	36%	26%	34%	44%
NOPAT	%	-	40%	21%	27%	51%
PAT	%	-	65%	25%	40%	67%
Margin:						
Operating profit	%	24.4%	20.4%	20.9%	21.0%	21.7%
NOPAT	%	16.5%	14.2%	13.9%	13.2%	14.3%
PAT	%	9.2%	9.3%	9.4%	9.9%	11.8%

INSIGHTS - SPL Projections:

- The estimated sales for FY25 are based on the capacity utilisation estimates provided by the company.
- With the IPO Proceeds expected in March 2026 it is proposed to implement the upgradation to EU GMP at SPL and RLPL the benefits of which are expected to take effect from Q4 of FY27.

Sales:

- During FY27 the sales projections of SPL are with the assumption that, the IPO Proceeds would fund to the working capital requirement of SPL to the extent of Rs. 330 million and accordingly the utilisation of sanctioned working capital limits are projected to be under utilised to save on interest costs.
- The consolidated sales in FY27 would be Rs. 3290 million with the benefits of upgradation starting to pick up.

EBIDTA:

- The EBIDTA is also expected to grow Y-O-Y from FY25 to FY27, the high growth in EBIDTA in FY27 is mainly due to higher margin due to increase in export sales which would provide a better EBIDTA.
- In tune with EBIDTA growth, the EBIDTA Margin is also expected to grow to 26% by FY27.
- The EBITDA Margin is comparable with the industry. The comparable company is M/s. Panacea Biotech Limited. which is into Research and Development, Manufacturing, Sales, Distribution and Marketing of Nutrition, Vaccines & Pharmaceuticals. However, SPL's present performance is at better efficiency levels.

PAT:

- The high annual growth and increase in margins of PAT during FY25 to FY27 is mainly on account of saving on finance costs with prepayment of loans and supplementing IPO Proceeds in the overall requirement of working capital needs.

Financial Leverage:

- The TOL/TNW is coming down from 2.60 in FY24 to reach 0.22 times in FY27. The improvement in financial leverage is due to prepayment of long-term loans and funding of incremental working requirement with IPO Proceeds instead of borrowings.

Operational Liquidity:

- The group even though has potential to scale up sales as there exists as it has capacity to utilise, the same is constrained with the delay in collecting the receivables from the domestic market.
- The company would like to address the issue of working capital, by allocating nearly 11% of the IPO proceeds towards working capital requirements to facilitate higher stocking of raw materials and also to increase NWC, which will enhance operational liquidity during FY26 and FY27 with comfortable current ratio.

Return Ratios:

- Post implementation of the projects RONW will be 10.42%. From FY28 onwards RONW is improving as the sales are increasing.
- Post implementation of the projects ROCE will be 10.42%. Ideal ROCE for pharmaceutical industry is considered to be more than 15%, this is expected to be achieved from FY 29 onwards.

11. SWOT ANALYSIS

Strengths

Diversified Generic Formulations Player with an Established Track Record

Sai was incorporated in 2001 with an initial focus on manufacturing parenteral products, reporting annual revenues of approximately Rs.10 million by the time the current management assumed control in 2016. Since then, the Company has expanded steadily across formulations, geographical markets, and customer segments. Between Fiscal 2016 and Fiscal 2025, Sai delivered sustained revenue growth, supported by operational efficiencies and diversification of its product portfolio.

The Company has evolved from a parenteral-focused business into a diversified formulations player with capabilities across injectables, tablets, capsules, dry syrups, liquid orals, and topical products, catering to chronic, sub-chronic, and acute therapies. From its initial focus on domestic branded generics, it has expanded into exports and CDMO services, with entry into regulated markets in 2023 through the acquisition of accredited facilities. Its customer base now spans government agencies, institutions, hospitals, distributors, pharmacies, and global pharma companies, supported by cost-efficient manufacturing and capacity expansion.

Strategically located and accredited Manufacturing Facilities

The Company operates five manufacturing facilities—four in Hyderabad, Telangana, and one in Ongole, Andhra Pradesh. Strategically located near ports, airports, and rail links, these facilities support efficient domestic distribution and exports, while their proximity enables logistics optimisation and operational coordination. The facilities are Schedule M compliant and hold multiple international accreditations, including WHO-GMP, TGA (Australia), and PIC/S, with Units III and IV driving exports to regulated markets. Equipped with automated systems, warehouses, and advanced planning software, they enhance productivity, reduce waste, and improve cost efficiency. The Company continues to invest in digital transformation through electronic quality systems, real-time data monitoring, and advanced resource planning. Its in-house R&D centre at Unit III, established in 2023, focuses on formulation development, analytical testing, and regulatory documentation, while the Quality Control team of 41 professionals ensures compliance with global standards. Together, R&D and QC strengthen the Company's ability to develop, scale, and deliver high-quality, regulatory-compliant products across diverse therapeutic segments and markets.

Strong focus on CDMO business

The Company entered the CDMO business with domestic clients in FY22 and expanded to international customers in 2023 through the acquisition of TGA- and WHO-GMP-accredited facilities, which also enabled the establishment of a dedicated R&D centre. A growing intellectual property portfolio further supports the Company's CDMO business.

Well-established sales network in India and overseas

SPL has built a strong domestic and international presence across institutional, branded generics, and export markets. In India, it supplies formulations to various state procurement agencies, PMBJP outlets, and ESI Hospitals, supported by its subsidiary Revat Laboratories and a distributor network that extend reach into

semi-urban and rural markets. Its broad therapeutic portfolio, compliant manufacturing facilities, and long-standing government relationships underpin a profitable domestic business, with the top three states contributing 87% of domestic revenues in FY25, leaving scope for growth in underpenetrated regions. Internationally, SPL is active in Australia, Southeast Asia, the Middle East, and Africa, supplying formulations to six countries through regional distributors.

Track Record of Value-Accretive Acquisitions

In line with this trend, the Company has adopted a targeted acquisition strategy to strengthen its position in regulated markets and expand its manufacturing base. In Fiscal 2022 and Fiscal 2023, the Company completed two key asset acquisitions to expand its regulatory reach, facilitate faster dossier filings, and shorten time-to-market:

- Unit III – IDA Bhongir, Telangana: A TGA-Australia approved facility, expanding the Company's footprint in regulated markets.
- Unit IV – IDA Bollaram, Hyderabad: Accredited by regulatory authorities of 23 countries, enhancing capabilities to manufacture Cephalosporins in dry powder and oral solid dosage forms.

Following these acquisitions, production at both facilities has demonstrated robust growth, underscoring the Company's ability to integrate acquired assets and scale capacity in line with growing demand in domestic and international markets.

In January 2024, the Company further expanded its domestic presence by making Revat Pharmaceuticals Private Limited ("Revat") a wholly owned subsidiary. Revat operates a facility dedicated to non-beta lactam oral solid dosage forms, including tablets, capsules, and liquid oral formulations, and has established strong relationships with domestic and institutional customers in India.

In September 2025, SPL acquired a 74.60% equity stake in Noumed, one of the largest suppliers of Private-label over-the-counter (OTC) pharmaceuticals in Australia. Noumed also operates in New Zealand through its wholly owned subsidiary, Noumed Pharmaceuticals Limited, offering both prescription (Rx) and OTC products. This strategic acquisition strengthens SPL's international footprint, expands its presence in regulated markets, and diversifies its product portfolio and revenue base.

Experienced Promoters and Senior Management with extensive domain knowledge

The Company is led by experienced Promoters and a technically skilled senior management team with expertise across manufacturing, regulatory compliance, commercial operations, and business development. Mr. Anil Kumar Karusala, Promoter and Managing Director, brings over 29 years of experience and provides strategic direction, oversees daily operations, and drives corporate growth and expansion initiatives. Ms. Vijitha Gorrepati, Promoter and Director, manages procurement and technical operations, ensuring supply chain resilience and quality compliance, while Ms. Aruna Karusala, Promoter and Director, oversees the Ongole unit.

Weaknesses

1) **Working capital intensive** – Pharmaceutical industry is working capital intensive as the companies need to stock up raw materials and finished goods to meet the demand. This is not a pull driven industry where manufacturing can be started based on the specifications of a customer.

Mitigation – To mitigate the risk of stock outs SPL is parking 12% of the IPO proceeds to facilitate the stocking of raw materials and finished goods to meet the sales expected out of capacity utilization and the benefits expected out of the upgradation.

2) **Slow collections** – the company has slow collections putting a strain on their working capital and cash flows.

   Mitigation – To mitigate the risk of strain on working capital the company is allocating part of the IPO proceeds for the working capital purpose. To free the cash flow, SPL is trying to get into exports where the realisation is faster, and the margins are also better than domestic sales.

Opportunities

1) **Expanding Domestic Market** - Increasing healthcare awareness and affordability are driving demand for medicines, particularly in rural and semi-urban areas. The rise in lifestyle diseases such as diabetes and hypertension is boosting the demand for specialized medicines.

2) **Growing Export Potential** - India is a leading exporter of generic drugs, accounting for 20% of the global supply. With growing acceptance of Indian pharmaceutical products in regulated markets like the U.S., Europe, and Japan, exports are expected to expand further. With the upgradation of the facilities to EU GMP, SPL can boost it's export sales.

3) **R&D and Innovation** - With a focus to venture into newer drugs SPL is concentrating on improving R&D facility, this will help in expanding CDMO operations to overseas customers.

Threats

1) **Regulatory Challenges** - SPL should be able to meet the EU GMP standards post upgradation as they are very stringent regulatory standards. This could increase operational costs for SPL. Changes in government policies, such as price controls under the Drug Price Control Order (DPCO), can affect profitability.

   Mitigation – The government policy towards Pharma Industry is all along investor friendly with land allotment, capital subsidies, operational incentives, favourable export policy etc., which is expected to continue in the ensuing years irrespective of governments duly weighing on the country's population and to safeguard their health with affordable medicines/treatments.

2) **Geopolitical and Trade Risks** - Tariffs, trade restrictions, or sanctions in key markets could impact exports.

   Mitigation – Indian drug industry (APIs) have suffered in the past due to dumping of China's APIs into the country. India has favourable terms of trade with countries that SPL is targeting to venture into. Currently there are no trade barriers with these countries.

3) **R&D Challenges** - Developing new drugs is capital-intensive and comes with a high failure rate.

   Mitigation – SPL has an inhouse R&D centre which concentrates on new drug development and Dossier preparation to venture into new markets as well as develop products for the domestic market. SPL Group has already demonstrated it's capability in developing and manufacturing 171 products.

4) **Intense Competition** - Heavy competition from domestic players, Global generic drug makers pose challenges in international markets.

   Mitigation – SPL is already engaged with large pharma corporates domestically for the CDMO business, by strengthening R&D capabilities it plans to win CDMO business from global companies as well.

12. CONCLUSION

- Sai Parenteral's Limited. is an existing, profit making and a growing concern in Pharma Industry with focus on both domestic and export markets of unregulated/semi regulated countries. The company and its subsidiaries are well organised and professionally managed. The Group's turnover has reached Rs. 1589.4 million in FY25 on a consolidated basis. The manufacturing plants of SPL are at Jeedimetla and Bhonagiri in Telangana, whereas RLPL has it's plant at Ongole in AP.

- The company's leadership includes key figures such as Mrs. K. Aruna, Director of Manufacturing Facilities, and Mr. K. Anil Kumar, Managing Director. Under their guidance, SPL Group has evolved into a technology-driven organization with a strong emphasis on quality and innovation. The promoters of the group are high networth individuals belonging to a family reputed in Pharma industry, they are prominent figures in the society.

- SPL specializes in the manufacture of sterile formulations, particularly intravenous (IV) fluids, injectable drugs, and other parenteral products. SPL emphasizes high-quality production standards, adhering to Good Manufacturing Practices (GMP) and other regulatory requirements.

- Over a period, SPL grown into a large-scale manufacturer in Pharma industry by developing, manufacturing and selling 89+ products in different categories and dosages.

- SPL Group holds several global accreditations, reflecting its adherence to international quality standards. The group Secured certifications with various regulatory bodies viz. WHO-GMP, TGA-Australia etc.

- SPL is proposing to upgrade their current manufacturing facilities from the current Indian GMP (Good Manufacturing Practices) to EU-GMP (European Union Good Manufacturing Practices) standards to boost the reach of their products to wider geographic customers. Further, it is proposed to upgrade the plant of Revat, Subsidiary. This certification will allow the company to export to the EU and semi-regulated markets in Latin America, South-East Asia, and the Middle East.

- The company has mandated Atlas Financial Research and Consulting PRIVATE Limited (Atlas) to conduct TEV study for the assessment of management, production and allied infrastructure both existing and proposed projects, Key inputs and products, utilisation rationale of IPO proceeds, industry prospects, future Business plan, estimation of profits and expected returns to stakeholders.

- The TEV report focused on evaluating the management, production, and allied infrastructure for both existing and proposed projects. It assesses key inputs, products, the utilization rationale for IPO proceeds, industry prospects, the future business plan, profit estimations, and expected stakeholder returns.

- Financial projections, based on reasonable and achievable business assumptions, highlight key performance indicators such as Return on Net Worth and Return on Capital Employed. These indicators suggest attractive returns for stakeholders.

The TEV report concludes that the proposed projects are Technically Feasible and the projected business plan of SPL and RLPL are Financially Viable subject to SWOT analysis with identified risks and mitigations with suggested therewith in the report.

13. ANNEXURES

Annexure 1: Operating Statement

Standalone:

			Audited	Audited	Audited	Audited	Audited	Projected	Projected	Projected	Projections
			31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
1	**Gross Sales**	**No.of months**	12	12	12	12	12	12	12	12	12
	i. Domestic Sales		354.51	891.76	967.96	1138.86	1242.70	1251.23	1544.37	2107.50	3156.15
	ii. Export Sales							721.20	944.60	1359.30	1904.96
	iii. Other operating/revenue income		0.16	8.52	2.06	10.85	0.24	0.00	0.00	0.00	0.00
	Total		**354.67**	**900.29**	**970.02**	**1149.71**	**1242.93**	**1972.43**	**2488.97**	**3466.80**	**5061.10**
2	Less Net Excise Duty										
3	Net Sales (1-2)		354.67	900.29	970.02	1149.71	1242.93	1972.43	2488.97	3466.80	5061.10
4	% age rise (+) or fall (-) in net sales										
	as compared to previous year (annualised)		N/A	153.84%	7.74%	18.52%	8.11%	58.69%	26.19%	39.29%	45.99%
5	**Cost of Sales**										
	i. Raw materials (including stores and										
	other items used in the process of										
	manufacture)		288.31	660.35	645.92	718.92	735.84	1140.59	1400.65	1956.44	2824.48
	a. Imported										
	b. Indigenous		288.31	660.35	645.92	718.92	735.84	1140.59	1400.65	1956.44	2824.48
	ii. Other Spares		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	a. Imported										
	b. Indigenous										
	iii. Power and Fuel		0.00	6.92	15.20	23.49	21.54	35.50	44.80	62.40	91.10

	iv. Direct Labour(Factory wages & salaries)	12.95	27.54	89.18	103.14	109.01	207.11	273.79	381.35	556.72
	v. Other manufacturing expenses									
	vi. Depreciation	10.16	15.53	57.93	61.78	54.89	67.53	110.28	174.36	177.60
	vii Purchase of finished goods									
	vii. Sub-total(i to vi)	311.41	710.33	808.23	907.33	921.27	1450.73	1829.52	2574.55	3649.91
	viii.Add. Opening Stock-in-process	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (vii + viii)	311.41	710.33	808.23	907.33	921.27	1450.73	1829.52	2574.55	3649.91
	ix. Deduct: Changes in Inventory		13.18	67.49	5.65	1.55	0.00	0.00	0.00	0.00
	x. Cost of Production	311.41	697.15	740.74	901.68	919.72	1450.73	1829.52	2574.55	3649.91
	xi. Add:Opening Stock of finished goods		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub - total (x + xi)	311.41	697.15	740.74	901.68	919.72	1450.73	1829.52	2574.55	3649.91
	xii. Deduct: Closing Stock of finished goods									
	xiii. Sub-total **(Total Cost Sales)**	311.41	697.15	740.74	901.68	919.72	1450.73	1829.52	2574.55	3649.91
6	Selling, general and administrative expenses	16.52	57.68	108.45	84.34	108.35	157.79	211.56	294.68	430.19
7	Sub-total (5+6)	327.93	754.83	849.19	986.02	1028.07	1608.52	2041.08	2869.23	4080.1
8	**Operating Profit before interest (3-7)**	26.74	145.46	120.83	163.69	214.86	363.91	447.89	597.57	981
9	Interest	12.45	22.15	48.13	61.67	73.08	100.08	113.21	106.64	106.19
10	**Operating Profit after interest (8-9)**	14.29	123.31	72.7	102.02	141.78	263.83	334.68	490.93	874.82
11	i. Add: Other non-operating income									
	a Discounts									
	b Rent Received									
	c Interest									
	d Other									
	Sub-total (Income)	-	-	-	-	-	-	-	-	-
	ii. Deduct: Other non-operating expenses									
	a. Prelim & Preop. Exp.									
	b. Debtors W/o									
	c. Prior Period Adjustments									
	Others									

	Sub-total (Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	iii. Net of other non-operating income/	0.00	0	0	0	0	0	0	0	0
	expenses [net of 11(i) & 11(ii)]									
12	**Profit before tax/loss** [10 + 11 (iii)]	14.29	123.31	72.70	102.02	141.78	263.83	334.68	490.93	874.82
13	Provision for taxes	2.15	39.17	26.68	30.38	40.50	72.55	92.04	135.01	240.58
14	**Net Profit /Loss** (12 - 13)	12.14	84.15	46.02	71.64	101.28	191.28	242.64	355.92	634.24
15	a. Equity dividend paid-amount									
	(Already paid + B.S. provision)									
	b. Dividend Rate (% age)									
16	**Retained Profit** (14 - 15)	12.14	84.15	46.02	71.64	101.28	191.28	242.64	355.92	634.24

Consolidated:

			Audited	Provisional	Projected	Projected	Projected	Projected
			31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
1	**Gross Sales**	**No.of months**	**12**	**12**	**12**	**12**	**12**	**12**
	i. Domestic Sales		1537.609	1631.057	2667.143	3293.165	4391.628	6120.908
	ii. Export Sales							
	iii. Other operating/revenue income		14.19	6.37	0.00	0.00	0.00	0.00
	Total		1551.80	1637.43	2667.14	3293.17	4391.63	6120.91
2	Less Net Excise Duty							
3	Net Sales (1-2)		1551.80	1637.43	2667.14	3293.17	4391.63	6120.91
4	% age rise (+) or fall (-) in net sales							
	as compared to previous year (annualised)		N/A	5.52%	62.89%	23.47%	33.36%	39.38%
5	**Cost of Sales**							
	i. Raw materials (including stores and							
	other items used in the process of							
	manufacture)		953.09	965.3	1638.81	1975.84	2613.28	3578.73
	a. Imported							

	b. Indigenous	953.091	965.298	1638.808	1975.843	2613.284	3578.732
	ii. Other Spares	0.00	0.00	0.00	0.00	0.00	0.00
	a. Imported						
	b. Indigenous						
	iii. Power and Fuel	0.00	0.00	40.71	50.83	69.34	99.05
	iv. Direct Labour(Factory wages & salaries)	126.413	130.874	236.283	309.975	427.589	609.711
	v. Other manufacturing expenses						
	vi. Depreciation	94.185	82.040	72.694	114.542	177.942	180.282
	vii Purchase of finished goods						
	vii. Sub-total(i to vi)	1173.69	1178.21	1988.5	2451.19	3288.15	4467.77
	viii.Add. Opening Stock-in-process	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (vii + viii)	1173.69	1178.21	1988.5	2451.19	3288.15	4467.77
	ix. Deduct: Changes in Inventory	3.674	26.791	0.000	0.000	0.000	0.000
	x. Cost of Production	1170.02	1151.42	1988.5	2451.19	3288.15	4467.77
	xi. Add:Opening Stock of finished goods	0.00	0.00	0.00	0.00	0.00	0.00
	Sub - total (x + xi)	1170.02	1151.42	1988.5	2451.19	3288.15	4467.77
	xii. Deduct: Closing Stock of finished goods						
	xiii. Sub-total **(Total Cost Sales)**	1170.02	1151.42	1988.5	2451.19	3288.15	4467.77
6	Selling,general and administrative expenses	145.165	167.829	206.424	267.856	359.416	504.380
7	Sub-total (5+6)	1315.18	1319.25	2194.92	2719.05	3647.57	4972.15
8	**Operating Profit before interest (3-7)**	236.62	318.18	472.22	574.12	744.06	1148.76
9	Interest	111.071	119.095	129.497	147.296	145.906	151.182
10	**Operating Profit after interest (8-9)**	125.55	199.08	342.72	426.82	598.15	997.58
11	i. Add: Other non-operating income						
	a Discounts						
	b Rent Received						
	c Interest						
	d Other						
	Sub-total (Income)	-	-	-	-	-	-

	ii. Deduct: Other non-operating expenses							
	a. Prelim & Preop. Exp.							
	b. Debtors W/o							
	c. Prior Period Adjustments							
	Others							
	Sub-total (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00
	iii. Net of other non-operating income/		0	0	0	0	0	0
	expenses [net of 11(i) & 11(ii)]							
12	**Profit before tax/loss** [10 + 11 (iii)]		125.55	199.08	342.72	426.82	598.15	997.58
13	Provision for taxes		41.396	54.816	94.248	117.375	164.492	274.332
14	**Net Profit /Loss** (12 - 13)		84.15	144.26	248.47	309.44	433.66	723.25
15	a. Equity dividend paid-amount							
	(Already paid + B.S. provision)							
	b. Dividend Rate (% age)							
16	**Retained Profit** (14 - 15)		84.15	144.26	248.47	309.44	433.66	723.25

Annexure 2: Projected Balance Sheet

Standalone:

	Audited	Audited	Audited	Audited	Audited	Projected	Projected	Projected	Projections
Year	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
CURRENT LIABILITIES									
1. Short-term borrowing from banks (including									
bills purchased, discounted & excess									
placed on repayment basis)									
i. From applicant bank	63.50	273.23	350.65	452.22	528.42	675.00	675.00	800.00	1200.00
ii. From other banks									
iii. (of which BP & BD)									
Sub-total [i+ii] (A)	63.5	273.23	350.65	452.22	528.42	675	675	800	1200
2. Short term borrowings from others									
3. Sundry Creditors (L.C./Trade)	65.48	167.24	221.93	304.53	322.67	377.08	416.75	582.11	840.39
4. Advance payments from customers/									
deposits from dealers									
5. Provision for taxation									
6. Dividend payable									
7. Other statutory liabilities(due within 1 year)									
8. Deposits/instalment of term loans/									
DPGs/debentures etc.(due within 1 year)	0.00	0.00	0.00	0.00	62.26	37.95	54.43	0.00	0.00
9. Other current liabilities & provisions									
(due within 1 year)-specific major items	71.54	165.38	193.73	215.93	199.82	226.25	277.83	388.08	560.26
a. Provisions	2.17	37.39	67.36	83.68	99.85	99.85	99.85	99.85	99.85
b. Other Current Liabilities	69.37	127.99	126.37	132.24	99.97	126.40	177.98	288.23	460.41
c. Deferred Tax Liability									

d. Outstanding Expenses									
Sub total [2 to 9] (B)	137.02	332.62	415.66	520.46	584.75	641.28	749.01	970.19	1400.65
10 Total current liabilities [A+B]	200.52	605.85	766.31	972.68	1113.17	1316.28	1424.01	1770.19	2600.65
TERM LIABILITIES									
11. Debentures(not maturing within 1 year)									
12. Preference Shares (redeemable after 1 year)									
13. Term loans (excluding instalments									
payable within 1 year)	22.28	47.34	256.39	185.72	120.83	54.43	0.00	0.00	0.00
14. Deferred Payment Credits(excluding									
instalments due within 1 year)									
15.Term deposits(repayable after 1 year)									
16.Other term liabilities	0.00	1.96	2.17	1.17	4.05	4.05	4.05	4.05	4.05
17. Total Term Liabilities [11 to 16]	22.28	49.30	258.55	186.89	124.88	58.48	4.05	4.05	4.05
18. Total Outside Liabilities [10 to 17]	222.8	655.15	1024.86	1159.57	1238.05	1374.76	1428.06	1774.24	2604.70
NET WORTH									
19. Ordinary Share Capital	36.00	68.64	71.51	132.48	133.09	195.86	195.86	195.86	195.86
20. General Reserve	23.98	174.34	243.27	648.34	780.33	4658.84	4901.48	5257.41	5891.65
21. Share Premium									
22. Other Reserves (excluding Provisions)									
23. Surplus(+) or deficit (-) in Profit & Loss a/c									
a. P & L Account									
b. Deferred tax liability									
c. Quasi Equity									
24 Net Worth	59.98	242.98	314.78	780.81	913.42	4854.69	5097.33	5453.26	6087.51
25. TOTAL LIABILITIES[18+24]	282.78	898.13	1339.64	1940.38	2151.47	6229.45	6525.39	7227.5	8692.21

	Audited	Audited	Audited	Audited	Audited	Projected	Projected	Projected	Projections
Year	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
CURRENT ASSETS									
26. Cash and Bank Balances	9.07	97.60	19.05	13.82	15.96	2213.40	522.90	270.85	144.18
27. Investments (other than long term)									
i. Govt. and other trustee securities									
ii. Fixed Deposits with banks									
28. i. Receivables other than deferred & Export									
(includg. Bills purchased and discounted									
by banks)	85.95	316.32	612.08	812.46	834.58	864.78	1067.38	1324.17	1983.05
ii.Export receviables (includg. Bills purchased									
/discounted by banks)	0	0	0.00	35.38	30.30	98.79	129.40	186.21	260.95
29. Investments of deferred receviables									
(due within 1 year)									
30. Inventory:	90.85	35.36	131.88	189.21	261.88	404.52	557.97	775.87	1135.07
i. Raw materials (including stores and other									
items used in the process of manufacture)	90.85	35.36	131.88	189.21	261.88	404.52	557.97	775.87	1135.07
a. Imported									
b. Indigenous	90.85	35.36	131.88	189.21	261.88	404.52	557.97	775.87	1135.07
ii. Stocks-in-process	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii. Finished goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv. Other consumables spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a. Imported									
b. Indigenous									
31. Advances to suppliers of raw materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
and stores/spares									
32. Advance payment of taxes					0.00	0.00	0.00	0.00	0.00
33. Other current assets (specify major items)	3.61	82.23	94.17	153.93	186.35	248.08	312.47	434.49	635.64
a. Loans and Advances									

b. Customs & Excise									
c. Loans & Advances	0.00	7.78	0.28	0.48	0.48	0.48	0.48	0.48	0.48
d. Income Tax Refund Receivable									
e. Duties & Taxes Receivable									
f. others	3.61	74.45	93.89	153.46	185.87	247.60	311.99	434.01	635.16
34 Total Current Assets(26 to 33)	**189.48**	**531.51**	**857.18**	**1,204.80**	**1,329.07**	**3,829.58**	**2,590.11**	**2,991.59**	**4,158.89**
FIXED ASSETS									
35. Gross Block (land, building, machinery,									
work-in-progress)	125.86	384.14	556.03	570.79	610.42	610.42	1831.11	1881.11	1931.11
36. Depreciation to date	32.66	48.18	104.59	164.81	218.13	285.66	395.94	570.30	747.90
37. Net Block (35-36)	**93.21**	**335.96**	**451.44**	**405.98**	**392.29**	**324.76**	**1435.17**	**1310.81**	**1183.21**
OTHER NON-CURRENT ASSETS									
38. Investments/book debts/advances/deposits									
which are not current assets	0.09	20.00	21.75	321.75	423.41	1643.41	1643.41	1643.41	1643.41
A. Investments in subsidiary companies/affiliates									
b. Others	0.07	0.00	0.00	283.88	283.88	1503.88	1503.88	1503.88	1503.88
ii. Advances to suppliers of capital goods									
and contractors									
iii. Deferred receivables (maturity									
exceeding 1 year)									
iv. Others	0.02	20.00	21.75	37.87	139.53	139.53	139.53	139.53	139.53
a. Security deposits									
b. Power Deposit									
c. Rent Deposit									
d. Receivables. Over 6 months									
e. others	0.02	20.00	21.75	37.87	139.53	139.53	139.53	139.53	139.53

39. Non-consumables stores and spares									
40. Other non-current assets including									
dues from directors									
41. Total Other Non-current Assets(38 to 40)	0.09	20.00	21.75	321.75	423.41	1643.41	1643.41	1643.41	1643.41
42. Intangible Assets (patents, goodwill, prelim.									
expenses, bad/doubtful debts not provided									
for, etc.)	0.00	10.66	9.29	7.85	6.70	431.70	856.70	1281.70	1706.70
43. Total Assets (34+37+41+42)	282.78	898.14	1339.66	1940.38	2151.47	6229.45	6525.39	7227.51	8692.21

Consolidated:

	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected
Year	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
CURRENT LIABILITIES									
1. Short-term borrowing from banks (including									
bills purchased, discounted & excess									
placed on repayment basis)									
i. From applicant bank			429.08	800.86	802.00	967.70	1014.17	1190.75	1647.73
ii. Others									
iii. (of which BP & BD)									
Sub-total [i+ii] (A)	0	0	429.08	800.86	802	967.7	1014.17	1190.75	1647.73
2. Short term borrowings from others									
3. Sundry Creditors (L.C./Trade)			222.37	527.43	579.51	577.43	648.06	846.26	1143.71
4. Advance payments from customers/									
deposits from dealers									
5. Provision for taxation									
6. Dividend payable									
7. Other statutory liabilities(due within 1 year)									
8. Deposits/instalment of term loans/									

DPGs/debentures etc.(due within 1 year)			0.00	0.00	0.00	37.95	54.43	0.00	0.00
9. Other current liabilities & provisions									
(due within 1 year)-specific major items	0.00	0.00	114.88	199.33	242.02	283.36	343.95	464.11	647.39
a. Provisions			67.38	121.40	141.12	131.31	131.31	131.31	131.31
b. Other Current Liabilities			47.50	77.93	100.90	152.05	212.63	332.79	516.08
c. Deferred Tax Liability									
d. Outstanding Expenses									
Sub total [2 to 9] (B)	0	0	337.25	726.76	821.53	898.75	1046.44	1310.37	1791.10
10 Total current liabilities [A+B]	0	0	766.33	1527.62	1623.53	1866.45	2060.61	2501.12	3438.83
TERM LIABILITIES									
11. Debentures(not maturing within 1 year)									
12. Preference Shares (redeemable after 1 year)									
13. Term loans (excluding instalments									
payable within 1 year)			256.39	386.99	137.54	54.43	0.00	0.00	0.00
14. Deferred Payment Credits(excluding									
instalments due within 1 year)									
15.Term deposits(repayable after 1 year)									
(a) Inter corporate deposits									
(b) Other Term Deposits									
16.Other term liabilities			2.04	20.64	26.10	41.26	41.26	41.26	41.26
17. Total Term Liabilities [11 to 16]	0	0.00	258.43	407.63	163.64	95.69	41.26	41.26	41.26
18. Total Outside Liabilities [10 to 17]	0	0.00	1024.76	1935.25	1787.17	1962.14	2101.87	2542.38	3480.09
NET WORTH									
19. Ordinary Share Capital			71.51	132.48	133.09	249.17	249.17	249.17	249.17
20. General Reserve			243.35	612.97	803.60	4910.72	5220.17	5653.83	6377.07
21. Share Premium									
22. Other Reserves (excluding Provisions)									

23. Surplus(+) or deficit (-) in Profit & Loss a/c									
a. P & L Account									
b. Deferred tax liability									
c. Quasi Equity									
24 Net Worth	0.00	0.00	314.85	745.45	936.69	5159.89	5469.34	5903.00	6626.24
25. TOTAL LIABILITIES [18+24]	0.00	0	1339.61	2680.7	2723.86	7122.03	7571.21	8445.38	10106.33

	Audited	Audited	Audited	Audited	Provisional	Projected	Projected	Projected	Projected
Year	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028	31.03.2029
CURRENT ASSETS									
26. Cash and Bank Balances			1.73	43.84	20.86	2302.62	667.69	479.76	425.77
27. Investments (other than long term)									
i. Govt. and other trustee securities									
ii. Fixed Deposits with banks									
28. i. Receivables other than deferred & Export									
(includg. Bills purchased and discounted									
by banks)			612.08	1235.24	1235.37	1281.71	1550.01	1879.20	2619.08
ii. Export receviables (includg. Bills purchased									
/discounted by banks)			0.00	35.38	30.30	98.79	129.40	186.21	260.95
29. Investments of deferred receivables									
(due within 1 year)									
30. Inventory:	0.00	0.00	131.88	372.10	510.78	601.06	785.33	1036.40	1434.19
i. Raw materials (including stores and other									
items used in the process of manufacture)	0	0	131.88	372.1	510.78	601.06	785.33	1036.4	1434.19
a. Imported									
b. Indigenous			131.88	372.10	510.78	601.06	785.33	1036.40	1434.19
ii. Stocks-in-process	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii. Finished goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

iv. Other consumables spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a. Imported									
b. Indigenous									
31. Advances to suppliers of raw materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
and stores/spares									
32. Advance payment of taxes									
33. Other current assets (specify major items)	0.00	0.00	73.72	186.90	201.87	282.35	352.13	480.11	687.92
a. Loans and Advances									
b. Customs & Excise									
c. Loans & Advances			0.28	38.90	6.14	2.75	2.75	2.75	2.75
d. Income Tax Refund Receivable									
e. Duties & Taxes Receivable									
f. Others			73.44	148.00	195.72	279.60	349.39	477.36	685.17
34 Total Current Assets(26 to 33)	-	-	**819.41**	**1,873.46**	**1,999.18**	**4,566.53**	**3,484.56**	**4,061.68**	**5,427.91**
FIXED ASSETS									
35. Gross Block (land, building, machinery,									
work-in-progress)					696.91	691.88	1912.57	1962.57	2012.57
36. Depreciation to date					258.42	331.11	445.66	623.60	803.88
37. Net Block (35-36)	**0**	**0.00**	**451.44**	**600.54**	**438.49**	**360.76**	**1466.91**	**1338.97**	**1208.69**
OTHER NON-CURRENT ASSETS									
38. Investments/book debts/advances/deposits									
which are not current assets	0.00	0.00	59.50	107.41	187.78	1674.28	1674.28	1674.28	1674.28
i. A. Investments in subsidiary									
companies/affiliates			0.00	0.00	0.00	1503.88	1503.88	1503.88	1503.88
b. Others									
ii. Advances to suppliers of capital goods									
and contractors									
iii. Deferred receivables (maturity									

exceeding 1 year)									
iv. Others	0.00	0.00	59.50	107.41	187.78	170.40	170.40	170.40	170.40
a. Security deposits									
b. Power Deposit									
c. Rent Deposit									
d. Receivables. Over 6 months									
e. others			59.50	107.41	187.78	170.40	170.40	170.40	170.40
39. Non-consumables stores and spares									
40. Other non-current assets including									
dues from directors									
41. Total Other Non-current Assets(38 to 40)	**0.00**	**0.00**	**59.50**	**107.41**	**187.78**	**1674.28**	**1674.28**	**1674.28**	**1674.28**
42. Intangible Assets (patents, goodwill, prelim.									
expenses, bad/doubtful debts not provided									
for, etc.)			9.29	99.57	98.42	523.42	948.42	1373.42	1798.42
43. Total Assets (34+37+41+42)	**0.00**	**0**	**1339.61**	**2680.7**	**2723.86**	**7122.03**	**7571.21**	**8445.38**	**10106.33**

Annexure 3: Detailed List of Plant & Machinery Unit-wise

Unit I

S.No	Name of the Equipment	Make
1	Vial jet washing machine	Elandbee Industries
2	Vial jet washing machine	Elandbee Industries
3	Ampoule jet washing machine	A.H. Industires
4	Rubber plugs washing machine	Bright pharma machinery
5	Rubber plugs washing machine	Kothari
6	RO plant	Neerus Enviro PRIVATE Limited
7	Multi column distillation plant	NA
8	Double door autoclave	NA
9	Dry heat sterilization	JRS Engineering co.
10	Dry heat sterilization	Indogerman
11	SS Pressure vessel	NA
12	SS Pressure vessel	NA
13	SS Pressure vessel	NA
14	SS Pressure vessel	NA
15	SS Pressure vessel	NA
16	SS Pressure vessel	NA
17	SS Pressure vessel	NA
18	SS Pressure vessel	NA
19	SS Pressure vessel	NA
20	SS Pressure vessel	NA
21	SS Pressure vessel	NA
22	Compounding tank	Adam

23	Vial filling machine (liquid)	Ganesh pharma Limited
24	Vial sealing machine	Ganesh pharma Limited
25	Ampoule filling & sealing machine	United pharma
26	Ampoule filling & sealing machine	AH Industires
27	LAF (Filtration room)	NA
28	Optical testing table	Bright pharma machinery
29	Optical testing table	Bright pharma machinery
30	Optical testing table	Bright pharma machinery
31	Ampoule labeling machine	Laxmi Engineering Equipments
32	Blister packing machine	Pam-PAC machines PRIVATE Limited
33	LAF (Ampoule filling machine)	NA
34	Dry powder filling machine	NA
35	Bubble test vessel	NA
	Leak test apparatus	
36	Weighing balance	Apex
37	Dry powder sealing machine	NA
38	Fogger machine	NA
39	LAF (Rotary vial washing machine)	Cleanair system & deviser
40	LAF (Ampoule washing machine)	Laminar
41	LAF (Vial washing machine)	Cleanair system & deviser
42	LAF (Rubber plug washing machine)	NA
43	LAF (Vial filling machine)	NA

44	Pass box (Washing area)	NA
45	Pass box (Compounding area)	NA
46	Dynamic pass box (Optical testing room)	Teknopak
47	Dynamic pass box (De-dusting room)	NA
48	Carry strip machine	NA
49	Automatic Roatry Ampoule / Vial Sticker Labeling Machine	AH Pharmamech PRIVATE Limited.,
50	Semi-automatic pre filling syringe filling and stoppering machine	Harikrishna technopride engineering
51	LAF (Dry powder)	NA
52	Weighing balance	Mudhra
53	Fly catcher	NA
54	Pass box	NA
55	Pass box	NA
56	Pass box	NA
57	LAF (PFS machine)	NA

Unit II

S. No.	Name of the Equipment	Make
1.	Electronic balance	Apex
2.	LAF (Sampling booth)	SR Prefabs
3.	Dynamic pass box (Material receiving bay)	SR Prefabs
4	Dynamic pass box (RM Quarantine)	SR Prefabs
5	Dynamic pass box (Blending)	Techno pack

6	Dynamic pass box (Cool zone)	SR Prefabs
7	Hygrometer	HTC
8	Air curtain	SR Prefabs
9	Static pass box	SR Prefabs
10	Sampling booth	RIG instruments Hyd
11	SS Weights Trolley	SR Prefabs
12	Hygrometer (Approved API room)	HTC
13	Static pass box (RM receiving bay)	SR Prefabs
14	Static pass box (Beside RM stores)	SR Prefabs
15	Static pass box (Rubber stopper washing room)	SR Prefabs
16	Balance	Apex
17	Split A/C	Blue star
18	Vacuum cleaner	Hoover Aquamaster

Unit III

S.No.	Name Of Equipment	Make	Capacity
TABLETS SECTION			
1	SS 316 TRAY DRIER-GMP	Ahlada Industries, Hyderabad	48 Trays
2	FBD 120KG Steam	Gem Pharma Machineries, Navi Mumbai	120kgs
3	Rapid mix granulator	Gem Pharma Machineries, Navi Mumbai	250lts (100kgs)
4	Paste kettle	Gem Pharma Machineries, Navi Mumbai	100 Liters

5	Octagonal blender 500kg	Gem Pharma Machineries, Navi Mumbai	1400 Liters
6	Multimill	Gansons, Nashik	280kgs/hour
7	Sifter 750MM/30INCH	Gansons, Nashik	30-300kgs/hour
8	Compression Machine 27 Stn.	Karnavati Engg, Gujarat	2400tablets/minute
9	Metal detector	Unique equipments	---
10	Compression Machine 8 Stn.	Karnavati Engg, Gujarat	80 bolus/minute
11	Coating Pan	Gem Pharma Machineries, Navi Mumbai	48 Inch
12	Coating Pan	Gem Pharma Machineries, Navi Mumbai	60 Inch
13	Multimill	Gem Pharma Machineries, Navi Mumbai	50-200 kg/hour
14	Sifter 750MM/30INCH	Gem Pharma Machineries, Navi Mumbai	500kgs/hour
15	Blister packing machine	Nutan Technologies	240CH
16	Automatic tablet Counter	Pragron Engineers	TP-14
17	Poly Bag Sealing Machine-1	SEPACK, SEVANA	---
18	Poly Bag Sealing Machine-2	SEPACK, SEVANA	---
19	High speed Carton Printer machine	Nimach code printer	250 per min

20	High Speed Label Code printing machine	Nimach code printer	---
21	Digital Vernier Calipers	Mitutoyo	0-150mm
22	Double Cone Blender 100kg	Gem Pharma	250lts (100kgs)
23	Sifter 750MM/30INCH	Gansons, Nashik	30-300kg/hour
24	Roll compactor	Chamunda	20-60kg/hour
25	Octagonal blender	Gem Pharma Machineries, Navi Mumbai	750kg(1600Liters)
26	Auger filling machine	---	---
27	Continuous band sealer CSI3HVP Series	Sepack	0.12 P/min
28	Friability apparatus	Veego	---
29	Disintegration apparatus	Electro lab	---
30	Weighing balance	Essae	150 kg
31	Compression Machine 51 Stations	Fluid Pack	51 Station
EXTERNAL PREPARATIONS (OINTMENTS / CREAMS / LOTIONS / GELS / SPRAYS/ MOUTH WASH/ SOLUTIONS)			
1	Manufacturing vessel	SK Pharma	100 kg
2	Water phase vessel	SK Pharma	100 kg

3	Wax phase vessel	SK Pharma	100 kg
4	storage vessel	SK Pharma	100 kg
5	Filling & Sealing Machine	Square Pharma	40-60 tubes/minute
6	Lobe Pump	SK Pharma	---
7	Weighing Balance	Essae	600gm
8	Weighing balance	Essae	30 kg
S.No	**Name Of Equipment**	**Make**	**Capacity**
ORAL LIQUIDS (SYRUPS / EMULSIONS / SUSPENSIONS / ELIXIRS)			
Liquid Line-I			
1	Syrup vessel	SK Pharma	1800Liters
2	Manufacturing vessel	SK Pharma	2000Liters
3	Storage tank 1	SK Pharma	2000Liters
4	Basket filter	SK Pharma	100Liters
5	Lobe pump	SK Pharma	---
6	Filter Press	SK Pharma	---
7	Inline Homogenizer	SK Pharma	---

8	SS Catch Pot	SK Pharma Machinery	250Liters
9	Manufacturing vessel	GEM Pharma Machineries,	500 Liters
10	Weighing balance	Essae	150kg
11	Weighing Balance	Essae	1.50Kg
12	Rotary Bottle washing machine	Konark Engineering	3600-4800 Bottles/hour
13	Turntable	Konark Engineering	36Inch
14	Conveyor belt	Konark Engineering	---
15	Conveyor with lens	Konark Engineering	---
16	Eight head filling machine	NPM liquid filling	80-100 Bottles/minute
17	Six head sealing machine	Konark Engineering	60-80 Bottles/minute
18	Float Tank	Konark Engineering	150L
19	Electronic filling machine	---	---
20	Filled Bottle inspection machine	Konark Engineering – Table 1,2 Konmak Engineering - Table3,4	---
21	Turntable	Konark Engineering	---

22	Packing conveyor belt	Konark Engineering	---
23	Storage tank II	Konark Engineering	2000Liters
24	Sticker Labeling machine	Konark Engineering	200Bottles/minute
25	Wash tank I	Konark Engineering	100Liters
26	Wash tank II	Konark Engineering	100Liters
27	Vacuum Desiccator with Pump (Leak test apparatus)	Polman lab	---
28	Storage tank	Gem Pharma	200 Liters
Liquid Line - II			
1	Rotary Bottle washing machine	JP Marketing	5000-8000 Bottles/hour
2	Turntable	JP Marketing	36Inch
3	Conveyor belt	JP Marketing	---
4	Conveyor with lens	JP Marketing	---
5	Six head filling& Sealing machine	JP Marketing	60-120 Bottles/minute
6	Float Tank	JP Marketing	150Liters
7	Filled Bottle inspection machine	JP Marketing	---

8	Packing conveyor belt	JP Marketing	---
9	storage tank 3	Gem Pharma	1100 Liters
10	Labeling machine	JP Marketing	200Bottles/minute
11	Wash tank 1	JP Marketing	100Liters
12	Wash tank 2	JP Marketing	100Liters
13	Leak Test Apparatus	Servewell Instruments	---
14	Weighing balance	Essae	30kg
15	Storage tank	Gem pharma	1100L
16	Shrink Wrapping machine	Fine PAck	---

Unit IV

S.NO.	NAME OF THE EQUIPMENT	MAKE/MODEL
1	AHU (Production sterile)	Carryaire/CCTU-040
2	AHU (Production sterile)	Carryaire/CCTU-030
3	AHU (Production sterile)	Carryaire/CCTU-080

4	AHU (Production sterile)	Carryaire/CCTU-100
5	AHU (Production sterile)	Carryaire/CCTU-120DH
6	AHU (Production sterile)	Carryaire/CCTU-080
7	AHU (Production sterile)	Flaktwoods
8	AHU (Production sterile)	Demcon
9	AHU (Production sterile)	CCTU-035/ Flaktwoods
10	AHU (Production Orals)	Carryaire/CCTU-025
11	AHU (Production Orals)	Carryaire/CCTU-015
12	AHU (Production Orals)	Carryaire/CCTU-010
13	AHU (Production Orals)	Carryaire/CCTU-015
14	AHU (Production Orals)	Carryaire/CCTU-015
15	AHU (Production Orals)	Carryaire/CCTU-015
16	AHU (Production Orals)	Carryaire/CCTU-015
17	AHU (Production Orals)	Carryaire/CCTU-025
18	AHU (Production Orals)	Carryaire/CCTU-060
19	AHU (Production Orals)	Carryaire/CCTU-0400

20	AHU (Production Orals)	CCTU-035/ Flaktwoods
21	AHU (Production Orals)	CCTU-30/ Flaktwoods
22	AHU (Production Orals)	CCTU-025/ Flaktwoods
23	AHU (Production Orals)	CCTU-035/ Flaktwoods
24	AHU (Sampling Room Orals)	Carryaire/CCTU-080
25	AHU (Microbiology)	Carryaire/CCTU-025
26	AHU (Microbiology)	Carryaire/CCTU-015
27	AHU (Microbiology)	CCTU-035/
28	AHU (Water System)	Carryaire/CCVU-030
29	AHU (QA)	Carryaire/CCVU-040
30	Ductable Split AC	Carrier
31	Ductable Split AC	Carrier
32	Ductable Split AC	Carrier
33	Ductable Split AC	Carrier
34	Ductable Split AC	Carrier
35	Ductable Split AC	Carrier

36	Ductable Split AC	Carrier
37	Split AC	Carrier
38	Split AC	Carrier
39	Split AC	Lloyid
40	Split AC	Carrier
41	Split AC	Carrier
42	Split AC	Carrier
43	Split AC	Carrier
44	Split AC	Carrier
45	Split AC	Carrier
46	Split AC	Carrier
47	Split AC	Carrier
48	Split AC	Carrier
49	Split AC	Carrier
50	Split AC	Carrier
51	Split AC	Carrier

52	Split AC	Carrier
53	Split AC	Carrier
54	Split AC	Carrier
55	Ventilation (Warehouse Ground Floor)	Carryaire/CCVU-040
56	Ventilation (Production sterile)	Carryaire/CCVU-025
57	Ventilation (Production sterile)	Carryaire/CCVU-080
58	Ventilation (Production Orals)	Carryaire/CCVU-060
59	Ventilation	Carryaire/CCTU-080
60	Exhaust (Warehouse Ground Floor)	Carryaire/CCVU-040
61	Exhaust (Production sterile)	Carryaire/CCVU-025
62	Exhaust (Production sterile)	Carryaire/CCVU-080
63	Exhaust (Toilet)	Carryaire/CCVU-015
64	Exhaust	Carryaire/CCVU-030
65	Boiler	Revomax Model RXA-02/1321
66	Boiler	Thermax
67	Air Compressor-1	Chicago Pneumatic

68	Air Compressor-2	Chicago Pneumatic S.R.-1067
69	Air Compressor-3	Chicago pneumatic
70	Nitrogen Plant	Veecon-IPA Gas Technik Limited
71	Generator set-1	Kohler
72	Generator set-2	Kohler
73	Generator set-3	RAI Power
74	D.AC (Duct AC)	Carryaire
75	D.AC (Duct AC)	Carryaire
76	Purified Water Plant	Thermax S.No.U008
77	Multiple Effect Distillation Still	Machin Fabrik
78	Pure Steam Generator	Machin Fabrik S.No.1148
79	Softener For Boiler	HT Coma Type 1885
80	Softener Water Pump	kirloskar
81	Elevator	Kone
82	Fire Alarm System	ESSL Technology
83	Raw Water pump-1	Kirloskar

84	Raw Water pump-2	Kirloskar
85	RO Water pump-1	Kirloskar
86	RO Water pump-2	Kirloskar
87	Effluent Water Pump	kirloskar
88	Bore Water Pump	kirloskar
89	Purified Water Pump	Alfa Laval
90	Purified Water Pump	Alfa Laval
91	WFI Water Pump-1	Alfa Laval
92	WFI Water Pump-2	Alfa Laval
93	Anemometer	Lutron/AM4201
94	Anemometer	HTC
95	Sound Level Meter	Lutron/SL4001
96	Tachometer	Electronic Automation PRIVATE Limited
97	Clamp Meter	Meco
98	Clamp Meter	Meco
99	Filter Cleaning Booth	Neptune

100	RO Block With Degasser	Thermax
101	Electronic Hooter	HKW
102	Electronic Hooter	HKW
103	Electronic Hooter	Nippon
104	Electronic Hooter	Nippon
105	Electronic Hooter	Nippon
106	Electronic Hooter	Nippon
107	Electronic Hooter	Nippon
108	Electronic Hooter	Nippon
109	Water Chillier	Excel Cool Tech
110	Water Cooler	Vintage
111	Multi meter	Meco
112	Hot Water System	Thermax
113	Pocket TDS meter	Hanna
114	Pocket PH meter	Hanna
115	Filter Drier	NA

116	Drum Lifter	-
117	Dehumidifier	Bry-Air
118	Dehumidifier	Bry-Air
119	Dehumidifier	Bry-Air
120	Dehumidifier	Bry-Air
121	Dehumidifier	Bry-Air
122	Dehumidifier	Bry-Air
123	Dehumidifier	Bry-Air
124	Dehumidifier	Bry-Air
125	Dehumidifier	Bry-Air
126	Dehumidifier	Bry-Air
127	Dehumidifier	Bry-Air
128	Dehumidifier	Bry-Air
129	Dehumidifier	Bry-Air
130	Dehumidifier	Bry-Air
131	Dust Extractor-1	NA

132	Dust Extractor-2	NA
DEPARTMENT: Production Sterile		
S. NO.	NAME OF THE EQUIPMENT	MAKE/MODEL
133	Steam Sterilizer(Bung Processor)	Machin Fabrik
134	Dry heat Sterilizer	Machin Fabrik
135	Tunnel Sterilizer	Petals (PIMPL-ST-600)
136	Vial Filling Machine	Aseptic Technologies/ATPF125
137	Vial Sealing Machine	Petals PIMPL-CSM-120
138	Optical Inspection Machine	N.K Pharma
139	Laminar Airflow Unit	HEPA Filters System
140	Laminar Airflow Unit	HEPA Filters System
141	Laminar Airflow Unit	HEPA Filters System
142	Laminar Airflow Unit	HEPA Filters System
143	Laminar Airflow Unit	HEPA Filters System
144	Laminar Airflow Unit	HEPA Filters System

Annexure 4: List of Products manufactured at RLPL:

S.No.	NAME OF PRODUCT	STRENGTH
1.	ACECLOFENAC & PARACETAMOL TABLETS	100 mg + 325 mg
2.	ACECLOFENAC TABLETS IP	100 mg
3.	ACECLOFENAC TABLETS IP	200 mg
4.	ALBENDAZOLE TABLETS	400 mg
	ALUMINIUM HYDROXIDE & MAGNESIUM HYDROXIDE TABLETS USP	250 mg +250 mg+ 50mg
	AMLODIPINE AND ATENOLOL TABLETS	5 mg + 50mg
5.	AMLODIPINE TABLETS IP	10mg
6.	AMLODIPINE TABLETS IP	5mg
7.	ATENOLOL TABLETS IP	50mg
8.	ATORVASTATIN TABLETS IP	10mg
9.	ATORVASTATIN TABLETS IP	20mg
10.	CARBAMAZEPINE TABLETS IP	200mg
	CETIRIZINE HYDROCHLORIDE TABLETS IP	10 mg
11.	CHLOROQUINE PHOSPHATE TABLETS IP	250mg
12.	CIPROFLOXACIN TABLETS IP	250mg
13.	CIPROFLOXACIN TABLETS IP	500 mg

	DICLOFENAC POTASSIUM AND SERRATIO PEPTIDASE TABLETS	10 mg + 50mg
14.	DICLOFENAC GASTRO RESISTANT TABLETS IP	50 mg
15.	DICLOFENAC PROLONGEN RELEASE TABLETS IP	100mg
	DOMPERIDONE TABLETS IP	10 mg
	ETOFYLLINE AND THEOPHYLLINE TABLETS	77 mg+23mg
16.	FLUCONAZOLE TABLETS IP	150mg
17.	FLUCONAZOLE TABLETS IP	200mg
18.	GLIBENCLAMIDE TABLETS IP	5 mg
19.	GLIMEPRIDE TABLETS IP	1mg
20.	GLIMEPRIDE TABLETS IP	2mg
21.	GLIPIZIDE TABLETS IP	5mg
	IBUPROFEN TABLETS IP	400 mg
22.	IBUPROFEN TABLETS IP	200mg
23.	LEVOCETIRIZINE HYDROCHLORIDE TABLETS IP	5mg
24.	LEVOFLOXACIN TABLETS IP	500mg
25.	LEVOFLOXACIN TABLETS IP	250mg
26.	LITHIUM CARBONATE TABLETS IP	300mg
27.	MIFEPRISTONE TABLETS IP	200mg

28.	METFORMIN HYDROCHLORIDE TABLETS IP	500mg
29.	METRONIDAZOLE TABLETS IP	200mg
30.	METRONIDAZOLE TABLETS IP	400mg
31.	MISOPROSTOL TABLETS IP	200mcg
	NORFLOXACIN TABLETS IP	400 mg
	OFLOXACIN & ORNIDAZOLE TABLETS	200mg+500mg
32.	OFLOXACIN TABLETS IP	200mg
33.	OFLOXACIN TABLETS IP	400mg
	PANTOPRAZOLE GASTRO-RESISTANT TABLETS IP	40 mg
	PANTOPRAZOLE SODIUM AND DOMPERIDONE TABLETS	40 mg+20mg
34.	PARACETAMOL TABLETS IP	500 mg
35.	PARACETAMOL TABLETS IP	650mg
	PARACETAMOL WITH TRAMADOL HCL TABLETS	325 mg+37.5mg
	PHENYLEPHRINE, PARACETAMOL & CPM TABLETS	10 mg+2mg+325mg
36.	PHENYTOIN SODIUM TABLETS IP	100mg
37.	PREDNISOLONE TABLETS IP	5mg
38.	PREDNISOLONE TABLETS IP	10mg
	RABEPRAZOLE GASTRORESISTANT TABLETS IP	20 mg

39.	RANITIDINT TABLETS IP	150mg
40.	RISPERIDONE TABLETS USP	4mg
41.	SERRATIOPEPTIDASE TABLETS IP	5mg
42.	SERRATIOPEPTIDASE TABLETS IP	10mg
	SULPHAMETHOXAZOLE & TRIMETHOPRIM TABLETS IP	160 mg+800mg
	SULPHAMETHOXAZOLE & TRIMETHOPRIM TABLETS IP	80 mg+400mg
	SULPHAMETHOXAZOLE & TRIMETHOPRIM TABLETS IP	20mg+100mg
43.	TAMOXIFEN TABLETS IP	20mg
44.	TINIDAZOLE TABLETS IP	300mg
45.	TINIDAZOLE TABLETS IP	500mg
46.	TRAMADOL TABLETS BP	50mg
	TRANEXAMIC ACID & MEFENAMIC ACID TABLETS	500mg+250mg
47.	TRANEXAMIC ACID TABLETS IP	500mg
48.	ALUMINA, MAGNESIA & SIMETHICONE ORAL SUSPENSION USP	250mg+250mg+50mg
49.	ALBENDAZOLE SUSPENSION IP	200mg
50.	AMBROXYL SYRUP	30 mg
	CARBAMAZEPINE ORAL SUSPENSION USP	100mg
51.	CETIRIZINE HYDROCHLORIDE SYRUP IP	5 mg

	CHLOROQUINE PHOSPHATE SUSPENSION IP	50 mg
52.	CHLORPHENIRAMINE MALEATE SYRUP	2 mg
	COTRIMOXAZOLE ORAL SOLUTION IP	40 mg+200mg
	COUGH EXPECTORANT	15mg+1.25mg+50mg+ 1 mg
	COUGH EXPECTORANT (BRONCHODILATOR MUCOLYTIC)	2mg+4mg+50mg+1mg
	COUGH EXPECTORANT SYRUP	1.25 mg+2 mg+50 mg+0.5 mg
	CYPROHEPTADINE AND TRICHOLINE CITRATE SYRUP	2 mg+275mg
	DEXTROMETHORPHAN HYDRO BROMIDE SYRUP IP	30 mg
53.	DIASTASE AND PEPSIN SYRUP	50 mg +10 mg
	DICYCLOMINE & SIMETHICONE DROPS	10 mg+40 mg
	DISODIUM HYDROGEN CITRATE SYRUP	1.25 gm
	DOMPERIDONE SUSPENTSION	1 mg
	ENGYME DROPS 15 ml (FOR PAEDIATRIC USE ONLY)	33.33 mg +5 mg
	FURAZOLIDONE ORAL SUSPENSION IP	25 mg
	LACTULOSE SOLUTION USP	10 gm
	LEVOCETRIZINE SYRUP	2.5 mg
	METRONIDAZOLE BENZOATE ORAL SUSPENSION IP	100 mg
	OFLOXACIN SUSPENSION IP (For Paediatric Use Only)	50 mg

	ONDANSETRON ORAL SOLUTION IP	2 mg
	PARACETAMOL ORAL PADIATRIC SUSPENSION IP	125 mg
	PARACETAMOL ORAL PADIATRIC SUSPENSION IP	250 mg
	PARACETAMOL SYRUP IP	125 mg
54.	PHENIRAMINE MALEATE SYRUP IP 30ml/60ml/100ml	15 mg
	PHENYTOIN ORAL SUSPENSION IP	25 mg
	SALBUTAMOL SYRUP IP	2 mg
	SODIUM VALPROATE ORAL SOLUTION IP	200 mg
	SUCRALFATE SUSPENSION USP	1 gm
55.	FENOFIBRATE CAPSULES IP	**160 mg**
	OMEPRAZOLE CAPSULES IP	20 mg
	OMEPTAZOLE AND DOMPERIDONE CAPSULES	20 mg+30 mg
56.	PREGABALIN CAPSULES IP 75 mg SR	**75 mg**
	PREGABALIN CAPSULES IP 150 mg SR	150 mg
57.	PIPERAZINE CITRATE SUSPENSION (Vet) 100ml/200ml/500ml/1000m	**22.5%w/v**
	ALBENDAZOLE SUSPENSION BP (Vet)1000ml/200ml/500ml	2.5%w/v
	FENBENDAZOLE SUSPENSION BP (VET) 100ml/200ml/500ml/1000ml	2.5%w/v

	FENBENDAZOLE & OXYCLOZANIDE SUSPENSION (VET) 1000ml/200 ml/500 ml	2.5% w/v+7.5%w/v
	IVERMECTIN ORAL SYRUP (Vet)100ml/200ml/500ml/1000ml	0.1% w/v
	LEVAMISOLE & OXYCLOZANIDE SUSPENSION (Vet) 100ml/200ml/500ml/1000ml	1.5% w/v+3.0% w/v
58.	LEVAMISOLE&RAFOXANIDE SUSPENSION (Vet)100ml/200ml/500ml/1000ml	1.5%w/v+1.5%w/v
	MEBENDAZOLE SUSPENSION (Vet) 100ml/200ml/500ml/1000ml	2.5% w/v
	OXFENDAZOLE VETERINARY ORAL SUSPENSION IP	2.5%w/v
59.	CHLORPHENIRAMINE MALEATE & PHENYLEPHRENE HYDROCHLORIDETABLETS	2 mg +10 mg
	FLUCNOZOLE TABLETS	400 mg
	LOPERAMIDE HCL TABLETS IP	2 mg
	ACECLOFENAC, PARACETAMOL & SERRATIO PEPTIDASE TABLETS	100 mg+325mg+15mg
60.	LEVOFLOXACIN TABLETS USP	250 mg
61.	LEVOFLOXACIN TABLETS USP	500 mg
	AMPICILLIN & DICLOXACILLIN CAPSULES	250 mg+250 mg
	DICLOFENAC &CHLORZOXAZONE TABLETS	50 mg+500 mg
62.	LEVOCETIRIZINE HCL & MONTELUKAST DISPERSIBLE TABLETS	2.5 mg+5mg
	LEVOCETIRIZINE HCL & MONTELUKAST TABLETS	5 mg+10mg
	PANTOPRAZOLE SODIUM & DOMPERIDONE SR CAPSULES	40 mg+30mg

	RABEPRAZOLE SODIUM & DOMPERIDONE SR CAPSULES	20 mg+30 mg
63.	OFLOXACIN & ORNIDAZOLE SUSPENSION30ml/60 ml	**50 mg+125mg**
	VILDAGLIPTIN TABLETS IP	50mg
64.	SITAGLIPTIN TABLETS IP	50 mg
	SITAGLIPTIN TABLETS IP	100 mg
	SITAGLIPTIN & METFORMIN IP TABLETS	50 mg+500mg
65.	CARBAMAZEPINE PROLONGED RELEASE TABLET IP	200 mg
	FLUCONAZOLE FOR ORAL SUSPENSION IP 10mg/ml	50mg
	FLUCONAZOLE FOR ORAL SUSPENSION IP 40mg/ml	200mg
66.	FRUSEMIDE AND SPIRONOLACTONE TABLETS	20mg + 50mg
	HYDROXY CHLOROQUINE TABLETS IP	200mg
67.	LEVETIRACETAM TABLETS IP	500mg
68.	LEVODOPA AND CARBIDOPA TABLETS IP	100mg+10mg
69.	LITHIUM CARBONATE CR TABLETS	450mg
	LOSARTAN POTASSIUM TABLETS IP	50mg
70.	METHYLDOPA TABLETS IP	250mg
	MOXIFLOXACIN HYDROCHLORIDE TABLETS	400mg
71.	NIFEDIPINE CAPSULES IP	10mg

72.	NITROFURANTOIN TABLETS IP	100mg
	PROPRANOLOL HYDROCHLORIDE TABLETS IP	40mg
73.	ROSUVASTATIN CALCIUM TABLETS IP	10mg
74.	TRIHEXYPHENIDYL HYDROCHLORIDE TABLETS IP	2mg
	URSODEOXYCHOLIC ACID TABLETS IP	300mg
	CETRIMIDE IP 15% w/v + CHLORHEXIDINE GLUCONATE SOLLUTION 7.5% v/v + ISOPROPYL ALCOHOL IP 7% v/v CONCENTRATE SOLUTION 50ml/100ml/150ml/200ml/500ml	7.5 v/v+15v/v+7.5v/v
75.	ISOPROPYL RUBBING ALCOHOL IP 50ml, 100ml, 150ml, 200ml, 500ml.	70% v/v
	ETHANOL, HYDROGEN PEROXIDE AND GLYCEROL HAND HYGIENESOLUTION (in aqueous solution base)	80% v/v +0.125% v/v +1.45% v/v
	ETHANOL, HYDROGEN PEROXIDE AND GLYCEROL HAND HYGIENESOLUTION. (in aqueous Gel base)	80% v/v +0.125% v/v +1.45% v/v
76.	AMOXYCILLIN DISPERSIBLE TABLETS IP	250mg
	AMOXYCILLIN DISPERSIBLE TABLETS IP	125mg
77.	ANTIOXIDANTS, MULTIVITAMIN, MULTIMINERAL TABLETS	5000IU+25IU+100mg+10mg+10mg+3mg+ 50mg+1mg+12.5mg+ 15mg+2.5mg+60mcg+1.4mg+65mcg+500mcg
78.	ASCORBIC ACID TABLETS IP	500mg
	AZITHROMYCIN DISPERSIBLE TABLETS	100mg
79.	AZITHROMYCIN TABLETS	250mg

	AZITHROMYCIN TABLETS	500mg
80.	B COMPLEX TABLATES	10mg+10mg+3mg+ 50mg+15mcg+1mg + 12.5mg
	CALCIUM & VITAMIN D3 TABLETS	500mg + 250 IU
	CALCIUM CARBONATE CHEWABLE TABLETS	500mg
	CALCIUM LACTATE WITH VITAMINE D3 TABLETS	300mg+250U
	CALCIUM LACTATE TABLETS IP	300mg
81.	CEFADROXIL DISPERSIBLE TABLETS IP	250mg
82.	CEFIXIME & POTASSIUM CLAVULANATE TABLETS	200 mg + 125 mg
83.	CEFIXIME TABLETS IP	200 mg
84.	CEFIXIME DISPERSIBLE TABLETS IP	100mg
85.	CEFPODOXIME TABLETS IP	100mg
	CEFPODOXIME TABLETS IP	200mg
86.	CEFPODOXIME & POTASSIUM CLAVULANATE TABLETS	200mg + 125mg
87.	CEFUROXIME AXETIL TABLETS IP	500mg
88.	CEPHALEXIN DISPERSIBLE TABLETS	125mg
89.	CEPHALEXIN DISPERSIBLE TABLETS	250 mg
90.	ERYTHROMYCIN STERATE TABLETS IP	250 mg
91.	ERYTHROMYCIN STERATE TABLETS IP	500 mg

92.	FOLIC ACID TABLETS IP	5 mg
93.	PHENOXY METHYL PENICILLIN POTASSIUM TABLETS IP	250 mg
94.	PHENOXY METHYL PENICILLIN POTASSIUM TABLETS IP	125 mg
95.	ROXYTHROMYCIN TABLETS IP	150 mg
	VITAMIN B COMPLEX TABLETS NFI FORMULA	5mg + 5mg + 2mg + 5mg + 50mg
	VITAMIN B COMPLEX TABLETS NFI FORMULA	2mg + 2mg + 0.5mg + 50mg + 1mg+
	ZINC SULPHATE DISPERSIBLE TABLETS IP	20mg
96.	ZINC SULPHATE DISPERSIBLE TABLETS IP	10mg
	AMOXYCILLIN & CLOXACILLIN CAPSULES	250mg + 250mg
97.	AMOXYCILLIN TRIHYDRATE CAPSULES IP	250 mg
98.	AMOXYCILLIN TRIHYDRATE CAPSULES IP	500 mg
	AMPICILLIN AND CLOXACILLIN CAPSULES	250mg + 250mg
	B COMPLEX WITH VITAMIN C & ZINC CAPSULES (For Therapeutic use)	27.5 mg + 5mg+ 5mg + 1.5 mg + 7.5 mcg + 75 mg + 0.5 mg + 25 mg + 6.25 mg
	FERROUS FUMARATE, FOLIC ACID & VIT- C CAPSULES	300mg+75mg+5mcg + 1mg +1.5mg+88.8mg
	CARBONYL IRON WITH ZINC AND FOLIC ACID CAPSULES	61.8 mg + 0.5 mg
99.	CEFADROXIN CAPSULES IP	500mg
100.	CEPHALEXIN CAPSULES IP	250 mg
101.	CEPHALEXIN CAPSULES IP	500 mg

102.	CLOXACILLIN SODIUM CAPSULES IP	250 mg
103.	DOXYCYCLINE HYDROCHLORIDE CAPSULES IP	100 mg
104.	FERROUS SULPHATE, ZINC SULPHATE WITH FOLIC ACID CAPSULES	150 mg + 61.8 mg + 0.5mg
105.	HAEMATINIC CAPSULES WITH FOLIC ACID & ZINC	300mg + 0.75mg + 75mg+ 1.5mg+ 7.5 mg
	AMOXYCILLIN & POTASSIUM CLAVULANATE ORAL SUSPENSION IP	200mg + 28.5 mg
106.	AZITHROMYCIN ORAL SUSPENSION IP	200 mg
107.	AZITHROMYCIN ORAL SUSPENSION IP	100mg
	B-COMPLEX SYRUP 50ml/100ml/200ml (For Therapeutic Use)	2.3mg + 2.5mg + 0.75mg + 22.5 mg+ 2.5mcg
108.	B-COMPLEX WITH LYSINE SYRUP (For therapeutic use) 100ml/200ml	2.25 mg + 2.5mg + 0.75mg + 22.5 mg+ 30mg + 16.7 mg
109.	CALCIUM WITH VITAMIN D3 & B6 SYRUP(for therapeutic use) 100ml/200ml	1.5 mg + 200 IU + 25mg
110.	CARBONYL IRON SYRUP	30mg + 500 mcg+ 6 mcg
111.	CEFIXIME ORAL SUSPENSION IP	200 mg
112.	CEFPODOXIME ORAL SUSPENSION IP 30ml	200 mcg
113.	CEPHALEXIN ORAL SUSPENSION IP 125 mg,30ml	125 mg
114.	CEPHALEXIN ORAL SUSPENSION IP 250 mg,30ml	250 mg
	FERROUS SULPHATE SYRUP (IRON SYRUP)	80 mg
115.	ERYTHROMYCIN ESTOLATE SUSPENSION USP	100 mg
	IRON & FOLIC ACID SYRUP IP	100mg + 500 mcg

	IRON WITH B COMPLEX SYRUP (For Therapeutic Use) 100 ml/200ml	30mg + 2.25mg + 2.5mg+ 0.75 mg + 22.5 mg + 2.5 mg
	IRON WITH B COMPLEX SYRUP 60ml/100ml/200ml	30mg+1mg +1mg+0.5 mg+0.5mcg+15 mg
116.	MULTIVITAMIN SYRUP (For paediatric use)	1000IU+1mg+1.5mg+ 1.5mcg+2.5mg+100IU + 10mg
117.	MULTIVITAMIN DROPS (for paediatric use)	3000 IU + 400 IU +40mg + 2mg+ 1mg + 10 mg + 1mg +3mg +5mg
	VITAMIN A PAEDIATRIC ORAL SOLUTION IP	100000 IU
	ZINC SULPHATE ORAL SOLUTION IP	20 mg
118.	CEFIXIME TABLETS IP	400 mg
	FERROUS ASCORBATE & FOLIC ACID TABLETS	100mg + 1.5 mg
	CEFPODOXIME PROXETIL & POTASSIUM CLAVULANATE DRY SYRUP	100mg + 62.5 mg
	CEFIXIME AND POTASSIUM CLAVULANATE SUSPENSION (For Paediatric Use.)	50 mg + 31.25 mg
	CEFIXIME AND POTASSIUM CLACULANATE SUSPENSION (For Paediatric Use.)	100mg + 62.5 mg
	AZITHROMYCIN & AMBROXOL TABLETS	500mg + 75 mg
119.	CEFIXIME & OFLOXACIN TABLETS	200mg + 200 mg
120.	CEFPODOXIME AND CLAVULANIC ACID DRY SYRUP	50mg + 31.25 mg
121.	DOXYCYLINE & LACTIC ACID BACILLUS TABLETS	100 mg
122.	DOXYCYLINE HYCLATE TABLETS USP	100 mg
123.	METHYLPREDNISOLONE TABLETS	8 mg

Profile of

ATLAS

About Us

Established in 2012, we specialize in delivering financial solutions and technical services that drive business growth and forward momentum.

Our journey till now.....

13+ *Years*

24 *Bank Empanelments*

600+ *Projects*

Why Us

- *Deep Domain Expertise*
- *Data Driven, People Centric*
- *Speed & Integrity*

Services Offered

- *Techno Economic Viability*
- *Lenders' Independent Engineer*
- *Feasibility/Detailed Project Report*
- *Project Finance Advisory*
- *Business Consultancy*
- *ESG Reporting*

Presence

Hyderabad. Mumbai. Pune. Chennai. Bengaluru. Delhi. Vijayawada. Raipur.

Our Associations

Our Empanelments

We've always believed in letting our work do the talking —and that's how we became a go-to partner for financial institutions across the board.

Our Pillars.....

J. S. Subba Rao

Co-Founder and Chairman

Former General Manager of State Bank Group.
Arbitration Panel Member for SEBI, SAMA, BSE and NSE
40 years of expertise in Credit Analysis, Treasury operations and Risk Management.

Madhusudhan Rao .G

Founder & Managing Director

Banking and financial services professional with 30 years of leadership experience.
Held senior roles at IDBI, HDFC, ING, and global MNCs.
Expert in business growth, strategic planning, and team leadership.
Strong track record in client relationship management and building new partnerships.
Skilled in developing and executing growth strategies.

C.M.Ramesh

Director

Certified Information Systems Auditor and a Chartered Accountant
30+ years of expertise and former Group CFO Landmark(Middle East)

M.M.Panda

Director

Former DGM -Central Bank of India
30+ years of expertise in Credit Analysis and Risk Management

E.S.S.R.Murthy

Chief Advisor

Chartered Accountant and Cost Accountant
30+ years of expertise
Past associations with SAIL, Capital Fortune

Vijay Vendantam

President

30+ years of expertise in logistics, healthcare and business consulting

Ranjit Singh Bhurji

Senior Vice President
Former AGM -Indian Bank
30+ years of expertise in Corporate Credit and MSME

K.K.H.C.S.Prasad

Senior Vice President
Former AGM -State Bank Group
30+ years of expertise in Corporate finance and Project appraisal

Bhaskar.K

Head- TEV & Project Finance
Former DGM- Canara Bank
Alumnus IIT
30+ years of expertise in Corporate Credit,TEV and Project finance

Ashok Dash

Vice President
Former DGM in Union Bank of India
30+ years of expertise in Corporate lending

V.V.V.S Murthy

Chief Advisor
Alumnus IIT
30+ years of expertise in Structural engineering

Sudhir Rao

Chief Advisor
Former DGM- SBI
30+ years of expertise in Corporate lending

Sectors we specialise.....

PHARMA

ROADS & HIGHWAYS

ENERGY

INFRA &REAL ESTATE

HOSPITATLITY

HEALTH CARE

AGRI & FOOD PROCESSING

IRON & STEEL CEMENT

LOGISTICS & WAREHOUSING

ELECTRIC VEHICLES

TEXTILES

AUTOMOTIVE

FINE CHEMICALS

PAPER

OTHERS