

**Date: 07 February 2025**

To <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: SaiLife	To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: 544306
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**Sub: Investor Updates for the quarter ended 31 December 2024**

Dear Sir/ Madam,

With reference to the above subject, we enclose herewith the Investor Updates for the quarter ended 31 December 2024.

We request you to take note of the same and oblige.

Thank you.

For **Sai Life Sciences Limited**

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**Runa Karan**  
**Company Secretary & Compliance Officer**  
**Membership No.: A13721**

**Encl: As above**

**Sai Life Sciences Limited**

CIN: U24110TG1999PLC030970

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Hyderabad-500032, Telangana, India.



# Sai Life Sciences Limited

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## Earnings Presentation

February 07, 2025

# Message from Managing Director & CEO



**Mr. Krishna Kanumuri**  
*MD & CEO*

“ We are pleased to announce a healthy performance this quarter, driven by strong execution, expanding capacity, and deepening customer relationships. Our integrated CRDMO model continues to differentiate us in the market, enabling us to provide seamless solutions across the drug development lifecycle. The pharmaceutical and biotech industries are increasingly seeking partners with end-to-end capabilities, scientific excellence, and a commitment to speed and efficiency areas where Sai Life Sciences has built a strong competitive edge.

The global CRDMO industry presents a tremendous growth opportunity, particularly as large pharmaceutical and biotech companies diversify their supply chains and seek strategic partners beyond China. India is at the forefront of this transformation, with the potential to scale as a global innovation hub. With a robust pipeline of commercial molecules, a growing presence in key global markets, and continuous investments in technology and infrastructure, Sai Life Sciences is well-positioned to capitalize on these industry tailwinds.

As we look ahead, we remain focused on strengthening our service offerings, expanding our capabilities into new modalities, and driving operational excellence. Our unwavering commitment to innovation, quality, and customer-centricity will continue to propel us forward, delivering sustainable value to all our stakeholders. ”

# Message from Chief Financial Officer



**Mr. Siva Chittor**

*CFO*

“ We are delighted to share our Q3 FY25 financial performance, which highlights robust business momentum, operational discipline, and strong customer relationships.

Revenue from operations grew to ₹439.8 Cr, up 15% from ₹383.6 Cr in Q3FY24, on account of continued momentum in both our CDMO and CRO businesses. Our EBITDA margin increased to 28.3% in Q3FY25, up from 27.5% in Q3FY24, reflecting improved operating leverage and enhanced productivity. PAT grew to ₹53.9 Cr, compared to ₹39.6 Cr in Q3FY24, highlighting that our operational strategies are delivering results and positioning the company for sustained financial strength.

This success is driven by disciplined cost management despite rising employee costs in line with our ongoing investment in talent and organizational growth. Finance costs remained relatively stable at ₹23.1 Cr for Q3 FY25, compared to ₹23.3 Cr in the same quarter last year, indicating effective debt management. As of December 2024, the Company had repaid ₹585.7 Cr of debt out of the planned ₹720.0 crores from the IPO proceeds. The remaining debt was repaid in January, and we expect a reduction in interest costs in the following quarter. We remain focused on investing in digital initiatives, new technologies, and commercial capabilities to fuel future growth.

Over the past five years, our strategic investments in talent, technology, and infrastructure have strengthened our position as a leading integrated CRDMO player. These investments are now translating into higher customer retention, an expanding product pipeline, and improving profitability.

Looking ahead, we expect sustained growth momentum, supported by a strong order pipeline and ongoing investments in infrastructure and capabilities. ”



# Quarter Highlights

# Performance Snapshot

Q3FY25

REVENUE

₹ 440 Cr | ▲ 15% YoY Growth

Q3FY25

EBITDA

₹ 124 Cr | ▲ 19% YoY Growth

Q3FY25

PAT

₹ 54 Cr | ▲ 36% YoY Growth

9MFY25

REVENUE

₹ 1,115 Cr | ▲ 9% YoY Growth

9MFY25

EBITDA

₹ 264 Cr | ▲ 50% YoY Growth

9MFY25

PAT

₹ 82 Cr | ▲ 207% YoY Growth

Continued momentum in both  
CDMO & CRO business

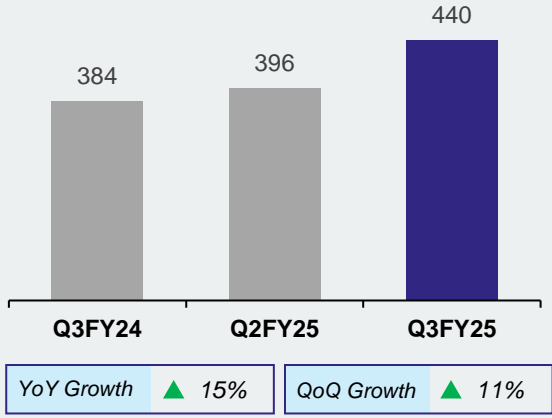
Improved operating  
leverage and enhanced productivity

PAT Expansion on the back  
of EBITDA Margin expansion

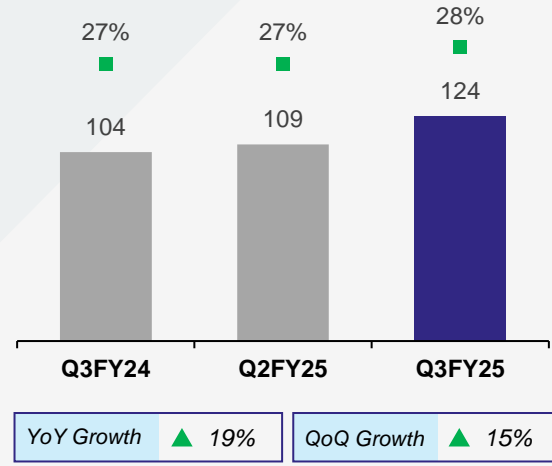
# Key Financial Highlights

QUARTERLY

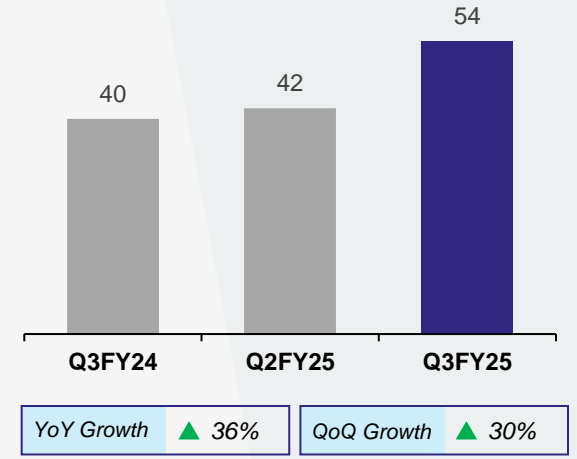
### Revenue (₹ Cr)



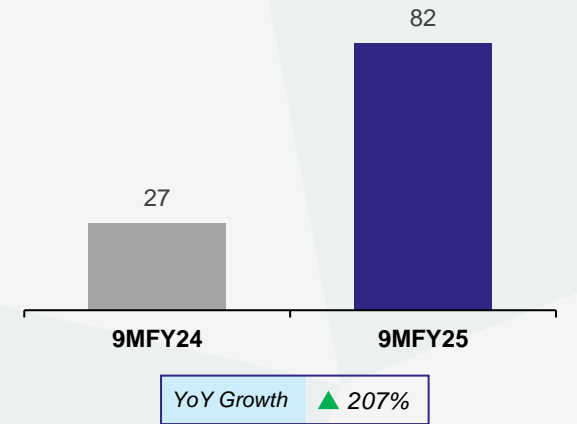
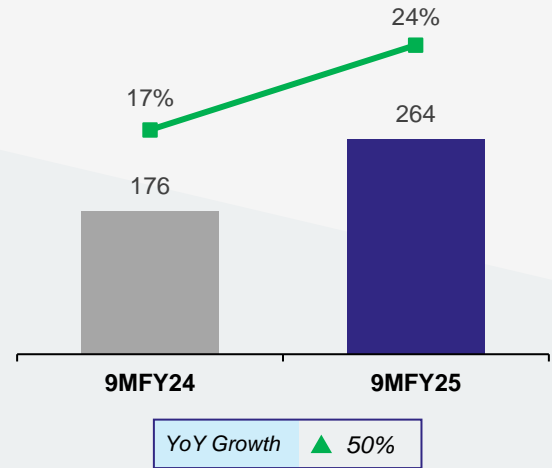
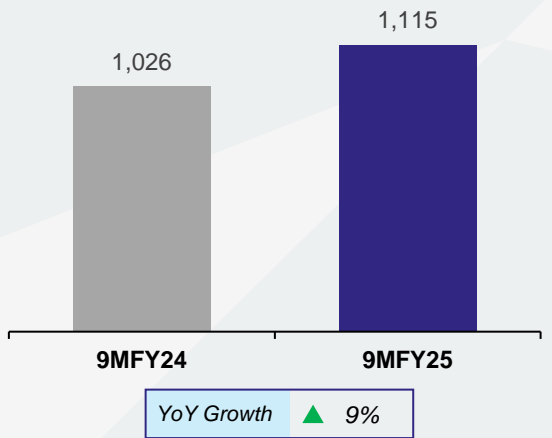
### EBITDA (₹ Cr) and Margin (%)



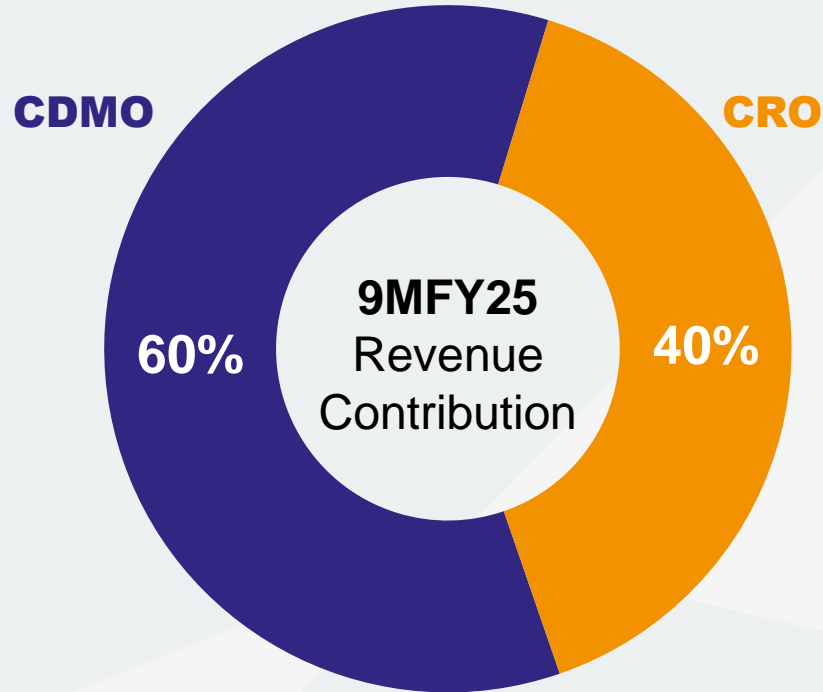
### PAT (₹ Cr)



NINE MONTHS



# Operating Highlights: Key Business Updates



- Both CRO and CDMO businesses continue to demonstrate growth momentum, supported by increased business from existing customers and new collaboration

## CAPITAL EXPENDITURE

- Capital expenditure for 9MFY25 was ~₹300 Cr
- The Company has added an additional 100 KL in November to its manufacturing capacity. The Company further expects to add an additional 100 KL in Q1FY26.
- The Company has expanded its Discovery R&D capacity in Hyderabad by addition of lab spaces for chemistry by 15%
- Average Capacity Utilization for the 9MFY25 was 65%

## STRONG CASH FLOW GENERATION

- Operating cash flow for 9MFY25 stood at ₹246 Cr, accounting for 93% of EBITDA for the period. The company also generated a positive free cash flow of ₹21 Cr during this timeframe





# Company Overview

# Sai Life Sciences at a Glance

**25+**

Years of experience  
(Incorporated in 1999)

**One-stop  
platform**

for discovery,  
development and manufacturing

**3,000+**

Total employees

**300+**

Active customers across US, UK, EU,  
Japan

**USFDA, PMDA**

100% successful track record of  
regulatory inspections across our R&D  
and manufacturing facilities.

**Diverse  
therapy areas**

Oncology, CNS, Inflammation, Antivirals,  
Rare diseases and more

**10+**

Years: Enduring customer relationships

**18/25**

of the largest pharmaceutical  
companies are customers

**300+**

Discovery programs completed

**>65%**

Integrated Drug Discovery (IDD)

**20+**

Assays transferred from Boston to  
Hyderabad

**18months**

Demonstrated time from Hit to IND

**31**

Commercial molecules in  
current portfolio of projects

**11**

Filed / Phase III molecules in  
current portfolio of projects

**16**

Tech Transfers from UK to India

**40+**

Programs advanced  
to IND or  
Phase I/II/III

**5**

Molecules from  
discovery  
to market

# Experienced Management Team and Board Supported by a Qualified Scientific Talent Pool




Experienced Founder and Management Team with Average 25+ Years of Industry Experience



Supported by an Experienced Board




**Kanumuri Ranga Raju** 25+  
Chairman and Whole time Director




**Krishna Kanumuri** 20+  
Managing Director and Chief Executive Officer



**Mitesh Daga**  
Non-Executive Director




**Siva Chittor** 15+  
Chief Financial Officer




**Sauri Gudlavalleti** 2+  
Chief Operations Officer




**Maneesh Raghunath Pingle** 5+  
Executive Vice President & Head – Discovery Services



**Tuneer Ghosh** 9+  
Executive Vice President & Head – CMC Services




**Rajagopal Srirama Tatta**  
Independent Director



**Dean David Edney** 4+  
Senior Vice President & Global Head - Process Research & Development




**A Vasanthamuruges** 10+  
Senior Vice President - Manufacturing and Technology Transfer




**BVNBS Sarma** 22+  
Senior Vice President & Head - Discovery




**Muniandi Damodharan** 10+  
Chief Quality Officer - Global Quality and Regulatory Affairs




**Ramesh Ganesh Iyer**  
Independent Director




**Chopperla Srikrishna** 13+  
Senior Vice President & Head of Safety



**Sidhartha Das** 2+  
Senior Vice President - HR and Administration



**Runa Karan** 16+  
Company Secretary, Compliance Officer and Legal Head



**Suchita Sharma**  
Independent Director



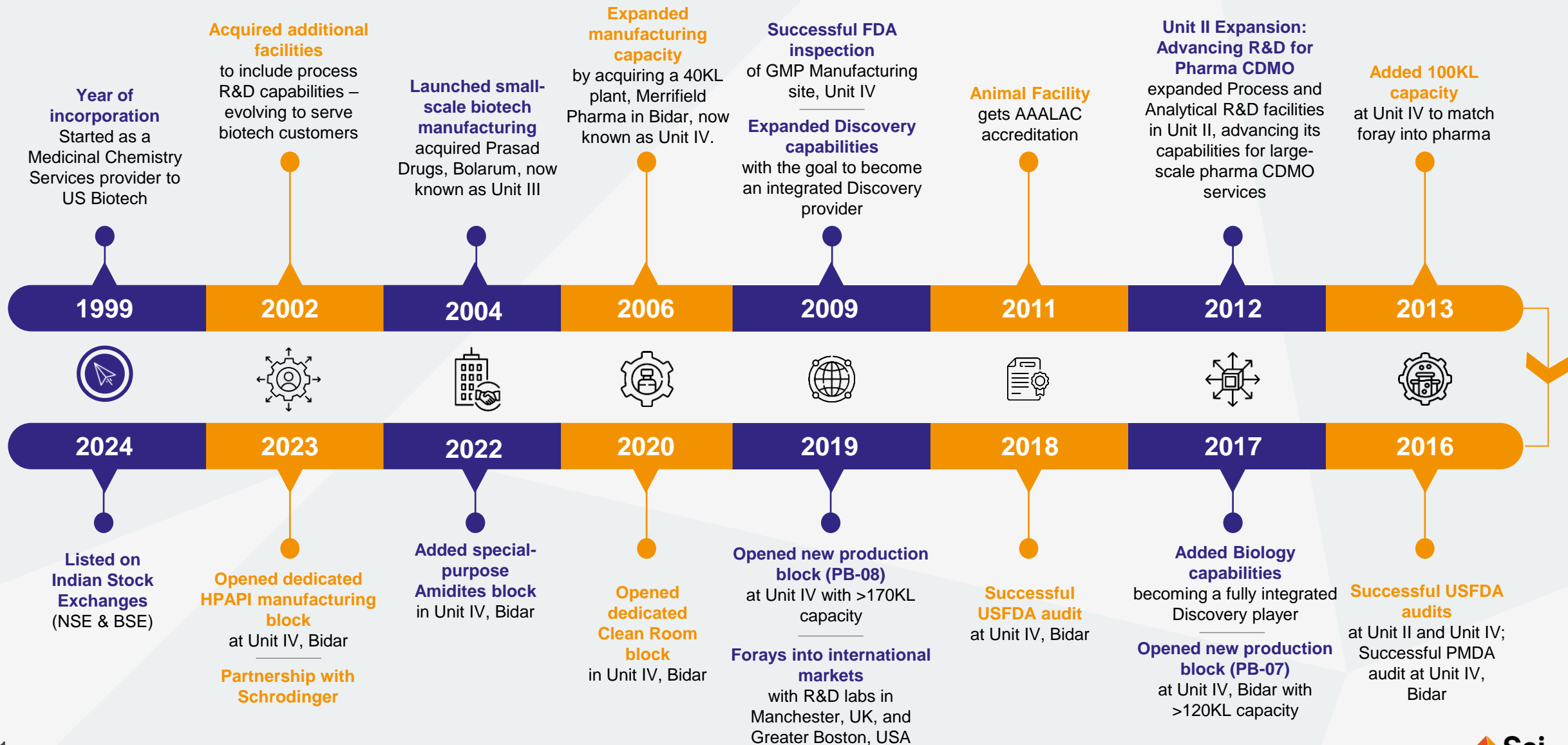
2,125 Scientists

1,343 Master's Degree

276 PhDs

8+ years avg. experience for scientists and scientific staff

# Key Milestones



# Sai Life Sciences – A Leading CRDMO with scaled operations across both verticals

Sai Life Sciences operates as both a Contract Research Organization (CRO) and a Contract Development & Manufacturing Organization (CDMO), offering an end-to-end platform for global pharmaceutical and biotech companies

## CRO

### DRUG DISCOVERY



- **Medicinal Chemistry** - Hit identification, lead optimization, and SAR studies
- **Biology & Pharmacology** – In vivo studies and biomarker discovery
- **Computational Drug Discovery** – Molecular simulations and data analytics

### PRECLINICAL & IND SUPPORT



- **DMPK & Toxicology** – ADME profiling, safety & efficacy studies
- **Regulatory Support** – Preclinical regulatory documentation, IND filing

## CDMO

### DRUG DEVELOPMENT



- **Process Research & Development** – Route scouting, process intensification, impurity profiling
- **Analytical Development & Validation** – Method validation, stability studies

### COMMERCIAL MANUFACTURING



- **GMP Manufacturing** – Clinical trial materials (Phase I-III), API & finished dosage forms
- **Technology Transfer & Commercial Scale-Up** – From lab to large-scale production
- **Regulatory Compliance** – US FDA, PMDA-certified facilities

Phase 1

**DISCOVERY** (CRO)

Phase 2

**DEVELOPMENT** (CRO & CDMO)

Phase 3

**MANUFACTURING** (CDMO)

One-Stop Platform for Integrated Drug Discovery and Development, ensuring seamless progress from research to commercial manufacturing

# Modern R&D and Manufacturing Infrastructure

## Discovery Biology Lab, Greater Boston



- Laboratory equipped for fit-for-purpose **exploratory biology**
- Houses **advanced cellular and biochemical** analysis platforms
- **21** scientific staff <sup>(2)</sup>



## Process R&D Laboratory, Manchester



- Centre of excellence in process chemistry
- Engaged in **advanced process research** and **development**
- **65** scientific staff <sup>(2)</sup>



## Integrated Discovery and Development Facility, Hyderabad



- **Fully integrated R&D campus** for discovery, process development and manufacturing
- **374** member CMC R&D team <sup>(2)</sup>
- **922** member Discovery services R&D team <sup>(2)</sup>



## API Manufacturing Facility, Bidar



- Houses **multi-purpose production trains**
- Manufactures APIs and advanced intermediates for both clinical and commercial purposes
- Capacity – **525KL**<sup>(1)</sup>
- Scientific Staff – **592**<sup>(2)</sup>



Notes: (1) The company also has a production facility in Bollaram with a capacity of 44 KL, leading to a cumulative capacity of 560+ KL (2) As of March 31, 2024

# Long Standing Customer Base

## Top 25 Global Pharma Companies<sup>(1)</sup>

Johnson & Johnson

Viartis

Pfizer

Vertex Pharmaceuticals

Novo Nordisk

Merck

Bayer

AstraZeneca

Astellas Pharma

Amgen

AbbVie

CSL

Sanofi

Sandoz

Eli Lilly

Roche

Boehringer Ingelheim

GlaxoSmithKline

Daiichi SankyÅ

Gilead Sciences

Novartis

Teva

Bristol-Myers Squibb

Merck KGaA

Takeda



Serve **18** of **25** top global pharma companies<sup>(1)</sup>



Serve **280+** Innovator Pharmaceutical Companies and Biotechnology Firms<sup>(2)</sup>



**10+** Average relationship tenure years with Top 10 customers<sup>(3)</sup>

Source: Frost & Sullivan

Notes: (1) In terms of revenue for the calendar year 2023 (2) In FY2024 (3) As of RHP Date

# The CRDMO Market Opportunity

1 Small Molecules with over **65%** contribution<sup>(1)</sup> dominate the Global Pharma Market

2 **72% of 302 FDA approved** drugs in 2018–23 were small molecules NCE (New Chemical Entities)

3 Increasing Outsourcing Across the Pharma Value Chain

- Global Small Molecule Non-clinical CRO Industry in 2028: **US\$ 6.7Bn** (CAGR 2023-28: 7.8%)
- Global Small Molecule Innovator API CDMO Industry in 2028: **US\$ 51.3Bn** (CAGR 2023-28: 6.8%)

4 **India CRDMO industry to grow faster**<sup>(2)</sup> than APAC CRDMO as well as global CRDMO industry on account of

- China +1 (Across the Western World)
- Biosecure Act (USA)
- Inflation Reduction Act (USA)

5 Increasing Preference for Integrated CRDMOs – **“One Stop Platform”**

Source: Frost & Sullivan

Notes: (1) By revenue in 2023 (2) During 2023-2028





# Annexure

# Consolidated Statement of Profit and Loss

Particulars (₹ crores)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	FY24
Revenue from operations	440	396	384	1,115	1,026	1,465
Other income	4	4	3	11	11	14
<b>Total income</b>	<b>444</b>	<b>400</b>	<b>387</b>	<b>1,126</b>	<b>1,037</b>	<b>1,479</b>
<b>Expenses</b>						
Cost of materials consumed and changes in inventories	121	104	107	298	322	446
Employee benefits expense	133	135	122	398	364	495
Other expenses	66	55	58	171	179	239
Forex exchange (gain)/loss	(5)	(6)	(8)	(16)	(15)	(15)
<b>EBITDA</b>	<b>124</b>	<b>109</b>	<b>104</b>	<b>264</b>	<b>176</b>	<b>300</b>
<i>EBITDA Margin</i>	<i>28%</i>	<i>27%</i>	<i>27%</i>	<i>24%</i>	<i>17%</i>	<i>20%</i>
Finance costs	23	21	23	65	65	86
Depreciation and amortisation expense	34	36	31	101	88	119
<b>Profit before tax</b>	<b>72</b>	<b>55</b>	<b>53</b>	<b>109</b>	<b>33</b>	<b>109</b>
Total Tax expense	18	14	13	27	7	26
<b>Profit after tax</b>	<b>54</b>	<b>42</b>	<b>40</b>	<b>82</b>	<b>27</b>	<b>83</b>

# Awards & Recognitions



# Glossary

<b>APIs</b>	Active pharmaceutical ingredients
<b>Biotechs</b>	Biotechnology companies, often referred to as biotech companies, are largely startups in the pharmaceutical sector which typically focus on developing innovative drugs and drug development technologies to address unmet medical needs
<b>Blockbuster End Molecules</b>	Blockbusters are drug products with annual sales of over US\$1 billion in the Financial Year 2023
<b>CDSCO</b>	Central Drug Standards Control Organization, India
<b>CMC / CDMO</b>	Chemistry, Manufacturing and Control / Contract Development and Manufacturing Organization
<b>CMO</b>	Contract Manufacturing Organization
<b>COFEPRIS Mexico</b>	Federal Commission for the Protection against Sanitary Risk of Mexico
<b>CRDMO</b>	Contract Research, Development, And Manufacturing Organization
<b>CRO</b>	Contract Research Organization
<b>DMPK</b>	Drug metabolism and pharmacokinetics
<b>GATT</b>	General Agreement on Tariffs and Trade
<b>Generic drugs</b>	Refer to pharmaceutical drugs that have the same chemical composition as the original innovator drug and can be sold by companies after the patent on the original drug expires
<b>Innovation Clusters/Hubs</b>	Nine regions identified by Frost and Sullivan including Boston/Cambridge in Massachusetts, Manchester/London/Cambridge in UK, Chicago in Illinois, New Jersey, New York, Paris in France, Switzerland and Japan. In 2022, approximately 57% of global R&D spending were in these nine pharma hubs
<b>Innovator Drugs</b>	Refer to first drugs created containing specific active ingredients and undergo approval or patent process for use
<b>Large Molecule</b>	Have a large molecular weight and made of proteins that are complex in structure compared to small molecule drugs. Costly to manufacture and, at this time, in most cases can only be administered by injection or infusion. Typically manufactured biologically, i.e. extracted from living organisms, but often include certain synthetic chemistry processes
<b>Large Pharma Companies</b>	Pharma companies with revenues > USD 10 billion
<b>Mid Pharma Companies</b>	Pharma companies with revenues in range of USD 500 million to USD 10 billion
<b>NCE</b>	New chemical entities
<b>PMDA</b>	Pharmaceuticals and Medical Devices Agency, Japan
<b>Small Molecule</b>	Organic compound with low molecular weight, small molecule drugs are known for their affordability, ease of administration (largely orally), and broad therapeutic coverage. Typically manufactured using synthetic chemistry processes
<b>Small Pharma Companies</b>	Pharma companies with revenues lower than USD 500 million
<b>TRIPS</b>	Trade-Related Aspects of Intellectual Property Rights
<b>USFDA</b>	United States Food and Drug Administration

# Safe Harbor

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



# Thank You

For more details please contact:  
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