



IPO INSIGHTS



Sai Life Sciences Limited

Issue Dates - Opens: 11-12-2024 | Closes: 13-12-2024

IPO Note	<ol style="list-style-type: none"> Sai Life Sciences Limited researches, develops, and manufactures small-molecule new chemical entities. The Company offers tailor-made services to biotech firms and global pharma companies.
Rating	★★ (Average)

IPO SNAPSHOT

Issue Size	₹3042.62 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹950 Crores
Offer for Sale	₹2092.62 Crores
Face Value Per Share	₹1
Price Band Per Share	₹522 to ₹549
Minimum Lot Size	27 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Ltd

IPO SNAPSHOT – Sai Life Sciences Limited

About the Company

- Incorporated in 1999.
- Sai Life Sciences Limited is an innovator-focused, contract research, development, and manufacturing organization (“CRDMO”).
- They provide end-to-end services across the drug discovery, development, and manufacturing value chain, for small molecule new chemical entities (“NCE”), to global pharmaceutical innovator companies and biotechnology firms.
- They possess both (a) discovery / contract research (“CRO”) and (b) chemistry, manufacturing, and control (“CMC”) / contract development and manufacturing organization (“CDMO”) capabilities.
- They are the fastest-growing Indian CRDMOs among listed Indian peers in terms of revenue CAGR as well as EBITDA CAGR.
- Their CRDMO platform provides multiple entry points for them to acquire customers in the intermediate stages of their new drug discovery to commercialization journey.
- They are also one of the few CRDMOs to have a differentiated delivery model of having research laboratories for discovery and development located near overseas innovation hubs at Watertown (Greater Boston, MA), United States (“US”) and Manchester, United Kingdom (“UK”), complemented by large-scale research laboratories and manufacturing facilities in cost competitive locations in India.

Competitive Strengths

- One of the largest integrated Indian CRDMOs in terms of revenue from operations, acting as a one-stop platform for discovery, development and manufacturing.
- Fast-growing, integrated Discovery capabilities with focus on biology, chemistry and DMPK services.
- Long-standing relationship with a diverse base of existing and new customers.
- Modern R&D infrastructure with a differentiated delivery model and strong regulatory track-record.
- Experienced management team and Board supported by a qualified scientific talent pool.
- Strategic business investments with improving profitability metrics .

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	869.59	1217.13	1465.17	20%
EBITDA	121.27	164.93	285.48	73%
EBITDA Margin	13.9%	13.6%	19.5%	
PAT	6.22	9.98	82.80	729%
PAT Margin	0.72%	0.82%	5.65%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 126.42

Peers

Company Name	P/E ratio
Divi’s Laboratories Limited	101.14
Suven Pharmaceuticals Limited	109.85
Syngene International Limited	73.03

Note- P/E ratio is calculated as on 6th December,2024

Promoters

- Kanumuri Ranga Raju
- Krishnam Raju Kanumuri
- Kanumuri Mytrei
- Sai Quest Syn Private Limited
- Marigold Partners
- Sunflower Partners
- Tulip Partners
- Lily Partners

Objects of the issue

- Repayment/prepayment in full or part, of all or certain outstanding borrowings availed by the Company and
- General corporate purposes

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