



This is an abridged prospectus containing salient features of the red herring prospectus of Sai Life Sciences Limited (the “Company”) dated December 5, 2024 filed with the Registrar of Companies, Telangana at Hyderabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

(Please scan this QR Code to view the RHP)

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.sailife.com](http://www.sailife.com) and the websites of the Book Running Lead Managers (“BRLMs”) at <https://investmentbank.kotak.com>, [www.iifcap.com](http://www.iifcap.com), [www.jefferies.com](http://www.jefferies.com), [www.morganstanley.com/india](http://www.morganstanley.com/india) respectively.



**SAI LIFE SCIENCES LIMITED**

**Corporate Identity Number: U24110TG1999PLC030970; Date of Incorporation: January 25, 1999**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. DS- 7, IKP Knowledge Park, Turkapally Village, Shamerpeta Mandal, Medchal – Malkajgiri District, Hyderabad 500 078, Telangana, India	L4- 01 & 02, SLN Terminus Survey, Survey no. 133, Gachibowli Miyapur Road, Gachibowli, Hyderabad 500 032, Telangana, India	<b>Runa Karan</b> <i>Company Secretary, Compliance Officer and Legal Head</i>	<b>Email:</b> <a href="mailto:investors@sailife.com">investors@sailife.com</a> <b>Tel:</b> +91 40 6815 6000	<a href="http://www.sailife.com">www.sailife.com</a>

**OUR PROMOTERS: KANUMURI RANGA RAJU, KRISHNAM RAJU KANUMURI, KANUMURI MYTREYI, SAI QUEST SYN PRIVATE LIMITED, MARIGOLD PARTNERS, SUNFLOWER PARTNERS, TULIP PARTNERS AND LILY PARTNERS**

**DETAILS OF THE OFFER TO THE PUBLIC**

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹9,500.00 million	Up to 38,116,934 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 369 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) see “Offer Structure” beginning on page 390 of the RHP.	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and NIIs.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

**DETAILS OF THE OFFER FOR SALE FOR THE TOP 10 SELLING SHAREHOLDERS**

Name of Selling Shareholder	Type	Number of Equity Shares Offered/ Amount (₹ In Million)	Weighted Average Cost of Acquisition Per Equity Share (In ₹)*#
Sai Quest Syn Private Limited	Promoter Selling Shareholder	Up to 6,454,780 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	10.11
TPG Asia VII SF Pte Ltd	Investor Selling Shareholder	Up to 23,159,368 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	127.27
HBM Private Equity India	Investor Selling Shareholder	Up to 6,210,186 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	42.71
Bharathi Srivari	Other Selling Shareholder	Up to 650,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.00
Anita Rudraraju Nandyala	Other Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.51
Raju Penmasta	Other Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.82
Dr. Dirk Walter Sartor	Other Selling Shareholder	Up to 250,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	10.40
Jagdish Viswanath Dore	Other Selling Shareholder	Up to 245,100 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	127.30
Rajagopal Srirama Tatta	Other Selling Shareholder	Up to 62,500 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	6.78
K Pandu Ranga Raju	Other Selling Shareholder	Up to 80,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.74

For a complete list of all Selling Shareholders and their weighted average cost of acquisition per Equity Share on a fully diluted basis, see “Offer Document Summary – Weighted average cost of acquisition of the Promoters and Selling Shareholders” on page 22 of the RHP.

\*As certified by Bashaetty & Joshi, Chartered Accountants, by their certificate dated December 5, 2024. #Calculated on a fully diluted basis.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band #	₹ 522 per Equity Share to ₹ 549 per Equity Share of face value of ₹ 1 each
Minimum Bid Lot Size	27 Equity Shares and in multiples of 27 Equity Shares thereafter
Bid/Offer Opens On	Wednesday, December 11, 2024 <sup>(1)</sup>
Bid/Offer Closes On	Friday, December 13, 2024 <sup>(2)</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 16, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, December 17, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, December 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 18, 2024

(1) Our Company shall, in consultation with the BRLMs consider participation by Anchor Investors on Tuesday, December 10, 2024.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

(2) UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date. For more details in relation to the Bid/Offer Programme, please see page of 387 the RHP.

\* For details of price band and basis of offer price, please refer to price band advertisement and page 138 of RHP.

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from Bid/Offer Closing date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as partially modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and to the extent superseded by SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup>	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>#</sup>
Last one year preceding the date of the Red Herring Prospectus	35.67	15.39	3 - 190
Last 18 months preceding the date of the Red Herring Prospectus	35.74	15.36	3 - 190
Last three years preceding the date of the Red Herring Prospectus	35.62	15.41	3 - 190

<sup>^</sup> As certified by Bhasethy & Joshi, Chartered Accountants pursuant to their certificate dated December 5, 2024.

<sup>#</sup> Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer and excluding equity shares acquired pursuant to bonus issuances and gifts).

Note: Pursuant to a resolution passed by our Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the weighted average cost of acquisition and range of acquisition price includes the effect of sub-division.

The Equity Shares offered in this Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) in “offshore transactions” as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 138 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 25 of the RHP.

**PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at <https://investmentbank.kotak.com>, [www.iiflcap.com](http://www.iiflcap.com), [www.jefferies.com](http://www.jefferies.com), [www.morganstanley.com/india](http://www.morganstanley.com/india), respectively.

**PRICE INFORMATION OF BRLMs**

Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
		30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
NTPC Green Energy Limited	IIFL	Not applicable	Not applicable	Not applicable
Zinka Logistics Solutions Limited	IIFL, Morgan Stanley	Not applicable	Not applicable	Not applicable
Niva Bupa Insurance Company Limited	Kotak, Morgan Stanley	Not applicable	Not applicable	Not applicable
Sagility India Limited	IIFL, Jefferies	Not applicable	Not applicable	Not applicable
Acme Solar Holdings Limited	Kotak	Not applicable	Not applicable	Not applicable
Swiggy Limited	Kotak, Jefferies	Not applicable	Not applicable	Not applicable
Afcons Infrastructure Limited	Jefferies	+6.56% [+1.92%]	Not applicable	Not applicable
Waaree Energies Limited	IIFL, Jefferies	68.05% [-0.59%]	Not applicable	Not applicable
Hyundai Motor India Limited	Kotak, Morgan Stanley	-6.64% [-3.90%]	Not applicable	Not applicable
Western Carriers (India) Limited	Kotak	-20.69% [-5.80%]	Not applicable	Not applicable
Bajaj Housing Finance Limited	Kotak, IIFL	+99.86% [+1.29%]	Not applicable	Not applicable
Ecos (India) Mobility & Hospitality Limited	IIFL	+42.28% [+0.20%]	-0.51% [-3.66%]	Not applicable
Premier Energies Limited	Kotak	+146.93% [+2.07%]	+172.40% [-3.33%]	Not applicable
Brainbees Solutions Limited	Kotak	+37.49% [+3.23%]	+21.39% [+0.04%]	Not applicable
	Morgan Stanley	+37.5% [+2.3%]	+21.4% [-0.8%]	
Unicommerce eSolutions Limited	IIFL	+109.98% [+3.23%]	+89.71% [+0.04%]	Not applicable
Emcure Pharmaceuticals Limited	Jefferies	+27.94% [-0.85%]	+32.08% [+1.94%]	+64.36% [+5.28%]

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Go Digit General Insurance Limited	IIFL	+22.83% [+2.32%]	+30.79% [+7.54%]	+16.25% [+2.12%]
	Morgan Stanley	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	+ 16.3% [+ 3.8%]
TBO Tek Limited	Jefferies	+69.94% [+5.40%]	+84.90% [+9.67%]	-4.48% [+2.75%]
Entero Healthcare Limited	Jefferies	-19.65% [+0.30%]	-19.84% [+0.77%]	+61.67% [-0.52%]
Delhivery Limited	Morgan Stanley	3.5% [- 4.9%]	17% [+ 9.5%]	-28% [+12.9%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.; 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.; 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.; 4. For 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.; 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 377 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Kotak Mahindra Capital Company Limited</b> Tel: +91 22 4336 0000 E-mail: <a href="mailto:sailife.ipo@kotak.com">sailife.ipo@kotak.com</a> Investor Grievance ID: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>	<b>IIFL Capital Services Limited</b> (Formerly known as IIFL Securities Limited) Tel: + 91 22 4646 4728 E-mail: <a href="mailto:sailife.ipo@iiflcap.com">sailife.ipo@iiflcap.com</a> Investor Grievance E-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>Jefferies India Private Limited</b> E-mail: <a href="mailto:SaiLife.IPO@jefferies.com">SaiLife.IPO@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Investor Grievance ID: <a href="mailto:jipl.grievance@jefferies.com">jipl.grievance@jefferies.com</a>	<b>Morgan Stanley India Company Private Limited</b> Tel: +91 22 6118 1000 E-mail: <a href="mailto:sailifeipo@morganstanley.com">sailifeipo@morganstanley.com</a> Investor Grievance ID: <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a>
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<b>Name of Syndicate Member</b>	Kotak Securities Limited
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> Tel: +91 40 6716 2222; E-mail: <a href="mailto:sailifesciences.ipo@kfintech.com">sailifesciences.ipo@kfintech.com</a> ; <b>Investor Grievance ID:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Name of Statutory Auditor</b>	Deloitte Haskins & Sells LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Self-Certified Syndicate Bank(s) or "SCSB(s)"</b>	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RILs) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 393 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Kanumuri Ranga Raju	Individual	Kanumuri Ranga Raju is the Chairman and Whole time Director of our Board. He holds a bachelor's degree in pharmacy from University of Mysore, a bachelor's and a master's degree of science in pharmacy from Massachusetts College of Pharmacy, Boston. He has more than 25 years of experience in the pharmaceutical industry.
2.	Krishnam Raju Kanumuri	Individual	Krishnam Raju Kanumuri is the Managing Director and Chief Executive Officer of our Board. He was awarded a degree of master of business administration from the University of Kansas. He also attended the 1995 summer school in financial markets from the London School of Economics and Political Science. He has more than 13 years of experience in business management.
3.	Kanumuri Mytreyi	Individual	Kanumuri Mytreyi has no formal education. She has been associated with our Company since incorporation. She is also a director on the board of certain companies inter alia including Sai Quest Syn Private Limited, Swathi Aqua Culture Private Limited, Mythreyi Aqua Culture Private Limited and Ranmyt Trading Private Limited.
4.	Sai Quest Syn Private Limited	Corporate	Sai Quest Syn Private Limited, was incorporated as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated April 21, 1988, issued by Registrar of Companies, Andhra Pradesh at Hyderabad. Its corporate identity number is U24110TG1998PTC029265 and registered office is located at L.N's Harmony Park, Flat No. 203, Plot No. 73 8-2-334/1/1, Road No. 5, Banjara Hills, Hyderabad 500 034, Telangana, India. It is primarily engaged in the business of manufacturing and dealing in chemicals, fine chemicals, synthetics, finished drugs and pharmaceuticals, fine pharmaceuticals, bulk drugs and cosmetics.
5.	Marigold Partners	Corporate	Marigold Partners is a partnership firm registered under the Indian Partnership Act, 1932, constituted through a deed of partnership dated July 30, 2020 and reconstituted pursuant to a deed of reconstituted partnership dated March 31, 2021, with its principal place of business at 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India.
6.	Sunflower Partners	Corporate	Sunflower Partners is a partnership firm registered under the Indian Partnership Act, 1932, constituted through a deed of partnership dated July 30, 2020 and reconstituted pursuant to a deed of reconstituted partnership dated March 31, 2021, with its principal place of business at 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad 500 033, Telangana, India.
7.	Tulip Partners	Corporate	Tulip Partners is a partnership firm registered under the Indian Partnership Act, 1932, constituted through a deed of partnership dated July 30, 2020 and reconstituted pursuant to a deed of reconstituted partnership dated March 31, 2021, with its principal place of business at 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India.



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Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
8.	Lily Partners	Corporate	Lily Partners is a partnership firm registered under the Indian Partnership Act, 1932, constituted through a deed of partnership dated July 30, 2020 and reconstituted pursuant to a deed of reconstituted partnership dated March 31, 2021, with its principal place of business at 8-2-120/112/A/4, Shaikpet Village, Jubilee Hills, Hyderabad, 500 033, Telangana, India.

For details in respect of the Promoters, please refer to “*Our Promoters and Promoter Group*” beginning on page 239 of the RHP.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are an innovator-focused, contract research, development, and manufacturing organization (“CRDMO”). We 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. We possess both (a) discovery / contract research (“CRO”) and (b) chemistry, manufacturing, and control (“CMC”) / contract development and manufacturing organization (“CDMO”) capabilities. We are the fastest-growing Indian CRDMOs among listed Indian peers in terms of revenue CAGR as well as EBITDA CAGR from Financial Year 2022 to Financial Year 2024. (Source: F&S Report) Our CRDMO platform provides multiple entry points for us to acquire customers in the intermediate stages of their new drug discovery to commercialization journey. We 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. (Source: F&S Report) During the Financial Year 2024 and six months period ended September 30, 2024, we served more than 280 and 230 innovator pharmaceutical companies, respectively, including 18 of the top 25 pharmaceutical companies (in terms of revenue for the calendar year 2023), across regulated markets, including the US, the UK, Europe and Japan. (Source: F&S Report)] During both the Financial Year 2024 and six months period ended September 30, 2024, we also provided CRO services to more than 60 customers, respectively, on an ongoing basis, for their integrated drug discovery programs..

**Product/Service offering and segments:** We are a pure play fully-integrated, innovator-focused, contract research, development and manufacturing organization. We provide end-to-end services across the drug discovery, development and manufacturing value chain for small molecule new chemical entities to global pharmaceutical innovators companies and biotechnology firms.

**Key Performance Indicators:**

Details of our KPIs for the six months period ended September 30, 2024 and September 30, 2023, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Serial No.	Key Performance Indicator	Units	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from Operations	₹ in million	6,752.85	6,423.41	14,651.78	12,171.39	8,695.93
2	Revenue Growth - YoY <sup>(1)</sup>	%	5.13%	-	20.38%	39.97%	-
3	Material Margin <sup>(2)</sup>	₹ in million	4,980.74	4,274.17	10,194.48	7,945.52	6,028.32
4	Material Margin <sup>(3)</sup>	%	73.76%	66.54%	69.58%	65.28%	69.32%
5	EBITDA <sup>(4)</sup>	₹ in million	1,395.04	718.57	3,001.15	1,822.33	1,310.63
6	EBITDA - YoY <sup>(5)</sup>	%	94.14%	-	64.69%	39.04%	-
7	EBITDA Margin <sup>(6)</sup>	%	20.66%	11.19%	20.48%	14.97%	15.07%
8	PBT	₹ in million	372.58	(197.59)	1,092.34	164.08	96.95
9	PAT	₹ in million	280.12	(129.24)	828.09	99.89	62.26
10	PAT - YoY <sup>(7)</sup>	%	NA	NA	729.00%	60.43%	-
11	PAT Margin <sup>(8)</sup>	%	4.15%	(2.01%)	5.65%	0.82%	0.72%
12	ROCE <sup>(9)</sup>	%	3.90%	1.23%	10.26%	5.13%	3.21%
13	ROE <sup>(10)</sup>	%	2.68%	(1.48%)	8.49%	1.12%	0.71%
14	Net Debt / Equity <sup>(11)</sup>	Times	0.73	0.82	0.75	0.80	0.84
15	Net Debt/ EBITDA <sup>(12)</sup>	Times	5.49	9.94	2.43	3.90	5.61
16	Gross Fixed Asset Turnover <sup>(13)</sup>	%	75.37%	81.64%	87.25%	85.81%	69.02%
17	Net Working Capital Days <sup>(14)</sup>	No. of days	136	113	122	140	204
18	Total number of scientific staff	Number	2,353	2,272	2,125	2,012	1,779
19	Inventory Days <sup>(15)</sup>	No. of days	100	113	93	115	139

Notes: 1. Year on year revenue growth is calculated as the current period revenue minus prior period revenue divided by prior period revenue. 2. Material Margin is calculated as Revenue minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of WIP. 3. Material Margin (%) is calculated as the absolute amount of material margin expressed as a percentage of total revenue from operations. 4. EBITDA is calculated as the aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period. 5. Year on year EBITDA growth is calculated as the current period EBITDA minus prior period EBITDA divided by prior period EBITDA. 6. EBITDA margin is calculated as EBITDA divided by total revenue from operations. 7. Year on year PAT growth is calculated as the current period PAT minus prior period PAT divided by prior period PAT. 8. PAT margin is calculated as the restated profit after tax divided by revenue from operations. 9. ROCE is calculated as EBIT divided by capital employed. EBIT is calculated as an aggregate of restated profit before tax and finance costs, for the relevant period. Capital employed is calculated as aggregate of total equity, total borrowings including lease liabilities. 10. ROE is calculated as profit for the period divided by total equity for the relevant period. 11. Net Debt is divided by total equity; Net Debt is calculated as an aggregate of total borrowings and total lease liabilities minus aggregate of cash and cash equivalents, other bank balances and current fixed deposits. 12. Net Debt is divided by EBITDA. Net Debt is calculated as an aggregate of total borrowings and total lease liabilities minus aggregate of cash and cash equivalents, other bank balances and current fixed deposits. EBITDA is calculated as the aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period. 13. Gross fixed asset turnover is calculated as revenue from operations divided by gross fixed assets. Figures for six months period ended September 30, 2024 and September 30, 2023 have been annualized. 14. Net working capital days is calculated as net working capital divided by revenue from operations. Net working capital is calculated as current assets (excluding cash and cash equivalents, other bank balances and current fixed deposits) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absences). 15. Inventory Days is calculated by dividing average inventory by cost of goods sold and multiplying it by 365 days for the relevant financial year and 183 days for the six months period ended September 30, 2024 and September 30, 2023. Figures for six months period ended September 30, 2024 and September 30, 2023 have been annualized.

For further details, see “*Basis for Offer Price*” on page 138 of the RHP.

**Revenue segmentation in terms of top 5/10 clients or Industries:**

The table below sets forth the proportion of our largest, top five customers and top ten customers in terms of our revenue from operations for the periods mentioned.

	For the six months period ended September 30, 2024		For the six months period ended September 30, 2023		For the Financial Year					
					2024		2023		2022	
	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Our largest customer	539.91	8.00	684.44	10.10	1,399.57	9.55	1,260.28	10.35	941.72	10.83
Our top five customers	1,995.33	29.55	1,814.74	28.25	4,567.37	31.17	3,457.63	28.41	2,423.21	27.87
Our top ten customers	2,934.27	43.45	2,826.36	44.00	6,777.39	46.26	4,892.09	40.19	3,785.25	43.53

**Geographies and industries Served:** During the Financial Year 2024 and six months period ended September 30, 2024, we served more than 280 and 230 innovator pharmaceutical companies, respectively, including 18 of the top 25 pharmaceutical companies (in terms of revenue for the calendar year 2023), across regulated markets, including the US, the UK, Europe and Japan. (Source: F&S Report).

**Manufacturing Facilities:**

We currently undertake R&D and manufacture of clinical supplies at our Unit II Hyderabad Facility and Manchester Facility and manufacture of clinical and commercial supplies at our Unit IV Bidar Facility and Unit III Bollaram Facility. For further details of our manufacturing and R&D facilities refer to the “*Business Section -Facilities and Approvals*” on page 198 of the RHP.

**Intellectual property:**

As of September 30, 2024, we had three registered trademarks. For details, see, “*Government and Other Approvals – Intellectual Property Rights*” on page 365 of the RHP.

**Market Share:** The global CRDMO industry is marked by high fragmentation, with over 1000 global players competing for market share. This landscape encompasses a diverse range of players, including various CROs and CDMOs and limited number of pure-play full-service CRDMOs.

**Employee strength:** As of September 30, 2024, we had 3,135 employees globally. For details, see “*Our Business-Employees*” on page 205 of the RHP.

**BOARD OF DIRECTORS**

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Kanumuri Ranga Raju	Chairman and Whole time Director	He is the Chairman and Whole time Director of our Board. He holds a bachelor’s degree in pharmacy from University of Mysore, a bachelor’s and a master’s degree of science in pharmacy from Massachusetts College of Pharmacy, Boston. He was a director on the board of Chemrich Fine Chemicals Private Limited. He has more than 25 years of experience in the pharmaceutical industry and he has been associated with our Company since January 25, 1999.	<b>Indian Companies</b> 1. Pattancheru Envirotech Ltd; 2. Ranmyt Trading Private Limited; 3. Sai Life Pharma Private Limited; and 4. Sai Quest Syn Private Limited <b>Foreign Companies</b> Nil
2.	Krishnam Raju Kanumuri	Managing Director and Chief Executive Officer	He is the Managing Director and Chief Executive Officer of our Board. He was awarded a degree of master of business administration from the University of Kansas. He also attended the 1995 summer school in financial markets from the London School of Economics and Political Science. He was a director on the board of Laxmi Acqua Culture Private Limited. He has more than 13 years of experience in business management and he has been associated with our Company since May 1, 2004.	<b>Indian Companies:</b> 1. Sai Life Pharma Private Limited; and 2. South India Research Institute Private Limited <b>Foreign Companies:</b> 1. Sai Life Sciences Inc 2. Sai Life Sciences GmbH
3.	Mitesh Daga	Non-Executive Director (Nominee of TPG)	He is a Non-Executive Director (Nominee of TPG) of our Board. He holds a degree of bachelor of technology in chemical engineering from Indian Institute of Technology, Delhi and is also a holder of chartered financial analyst charter issued by the CFA Institute. He is a partner at TPG Capital Asia. Previously, he was associated with Advent India PE Advisors Private Limited as its assistant director, Zephyr Peacock Management India Private Limited as its associate, and CapitalOne Services (India) Private Limited as its manager. He has over 17 years of experience in private equity.	<b>Indian Companies:</b> 1. Sai Life Pharma Private Limited <b>Foreign Companies:</b> Nil
4.	Rajagopal Srirama Tatta	Independent Director	He is the Independent Director of our Board. He holds a master’s degree in business administration from Bowling Green State University, Ohio. He is a member of the Institute of Chartered Accountants of India. He is also a fellow of the New Jersey Society of Certified Public Accountants and a member of American Institute of Certified Public Accountants. He is a member of the Honor Society of Phi Kappa Phi. He was previously associated with PricewaterhouseCoopers LLP as a partner. He was registered as a certified public accountant by the Board of Accountancy, Division of Consumer Affairs, New Jersey Office of the Attorney General, State of New Jersey. He has over 29 years of experience in taxation.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
5.	Ramesh Ganesh Iyer	Independent Director	He is the Independent Director of our Board. He holds a degree of doctor of letters from ITM Vocational University, Vadodra. He has previously worked with Finance Industry Development Council. He has also been associated with Mahindra and Mahindra Financial Services Limited, Mahindra Manulife Investment Management Private Limited, and MFC Auto Parts Private Limited as their director. He has over 23 years of experience in financial services industry.	<b>Indian Companies:</b> 1. Mahindra First Choice Wheels Limited; 2. Mahindra Susten Private Limited; 3. NBS International Limited; 4. NOCIL Limited; and 5. TVS Capital Funds Private Limited <b>Foreign Companies:</b> Nil
6.	Suchita Sharma	Independent Director	She is the Independent Director of our Board. She holds a bachelors’ degree of arts in economic honors from University of Delhi and passed the final exam for master’s degree in commerce from Chaudhary Charan Singh University, Meerut. She is also a fellow member of the Institute of Chartered Accountants of India. She is a certified sustainability professional based on global reporting initiative universal standards 2021. She was previously associated with Price Waterhouse Chartered Accountants LLP as its partner. She was also associated with B B S R & Associates LLP in the capacity of its director. She has over 22 years of experience in audit and finance.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 224 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises the Fresh Issue and the Offer for Sale.

**Offer for Sale**

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” and “*Offer Document Summary - Aggregate pre-Offer and post-Offer shareholding of the Promoters, Promoter Group and Selling Shareholders.*” on pages 368 and 18, respectively of the RHP.

**Fresh Issue**

The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue	9,500.00
(Less) Expenses in relation to the Fresh Issue*#	•
Net Proceeds*	•

\* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

# For details, see “- Offer Expenses” beginning on page 134 of the RHP.

**Requirement of funds and utilization of Net Proceeds**

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(collectively, referred to herein as the "Objects").

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows: (₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals		
		2025	2026	2027
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	7,200	7,200	-	-
General corporate purposes <sup>(1)</sup>	•	•	•	•
<b>Total</b>	•	•	•	•

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Means of finance:** The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoters and Promoter Group	79,748,670	41.82
Public	110,936,670	58.18
<b>Total</b>	<b>190,685,340</b>	<b>100.00%</b>

Note: (1) Pursuant to master pledge agreements, (i) 680,235 Equity Shares held by Sunflower Partners; (ii) 288,235 Equity Shares held by Lily Partners; (iii) 691,765 Equity Shares held by Marigold Partners; and (iv) 299,765 Equity Shares held by Tulip Partners, aggregating to 1,960,000 Equity Shares ("Pledged Shares") are pledged with IIFL Finance Limited. The pledge on such Pledged Shares was temporarily released prior to the filing of this Red Herring Prospectus with the RoC for the purposes of lock-in in accordance with the requirements of the SEBI ICDR Regulations.

**Number of Equity Shares proposed to be sold by Selling Shareholders**

The table below sets forth the number of Equity Shares proposed to be sold by the Selling Shareholders

S. No.	Selling Shareholders	Number of Offered Shares	S. No.	Selling Shareholders	Number of Offered Shares
1.	Sai Quest Syn Private Limited	Up to 6,454,780 Equity Shares	7.	Dr. Dirk Walter Sartor	Up to 250,000 Equity Shares
2.	TPG Asia VII SF Pte Ltd	Up to 23,159,368 Equity Shares	8.	Jagdish Viswanath Dore	Up to 245,100 Equity Shares
3.	HBM Private Equity India	Up to 6,210,186 Equity Shares	9.	Rajagopal Srirama Tatta	Up to 62,500 Equity Shares
4.	Bharathi Srivari	Up to 650,000 Equity Shares	10.	K Pandu Ranga Raju	Up to 80,000 Equity Shares
5.	Anita Rudraraju Nandyala	Up to 500,000 Equity Shares	11.	Venkata Narasimha Sastry Renduchintala	Up to 5,000 Equity Shares
6.	Raju Penmasta	Up to 500,000 Equity Shares			

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2024	As at and for the six months period ended September 30, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	188.79	180.17	180.50	180.10	179.43
Total income	6,933.50	6,568.00	14,942.69	12,451.05	8,977.41
Profit/(Loss) for the year <sup>(7)</sup>	280.12	(129.24)	828.09	99.89	62.26
Basic earnings per equity share (in ₹) <sup>(1)(2)*</sup>	1.50	(0.71)	4.57	0.55	0.35
Diluted earnings per equity share (in ₹) <sup>(1)(2)*</sup>	1.49	(0.71)	4.53	0.55	0.34
Total borrowings <sup>(3)</sup>	7,644.86	6,791.97	7,101.63	6,992.29	7,513.18
Net Worth <sup>(4)</sup>	10,447.51	8,749.86	9,743.37	8,872.86	8,777.58
Return on Net Worth <sup>(5)</sup> (%)*	2.68%	(1.48%)	8.50	1.13	0.71
Net Asset Value per Equity Share <sup>(6)</sup> (in ₹)	55.93	48.37	53.83	49.18	48.90

\* Not annualised

Notes: (1) Basic and diluted earnings per equity share are computed in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). (2) Pursuant to a resolution passed by our Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 1,83,92,034 equity shares of ₹10 each to 18,39,20,340 Equity Shares of ₹1 each. In compliance with IND AS - 33, earnings per share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division. (3) Total borrowings includes current and non-current borrowings. (4) Net worth means 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. (5) Return on Net worth is calculated by dividing the profit for the respective period by the Net Worth as on the last date of the respective year/period. (6) Net Asset Value per Equity Share represents total equity as at the end of the period, as divided by the weighted average number of Equity Shares outstanding during the year/period. (7) Our profit after tax has increased from ₹62.26 million in the Financial Year 2022 to ₹828.09 million in the Financial Year 2024 and from ₹ (129.24) million for the six months period ended September 30, 2023 to ₹280.12 million for the six months period ended September 30, 2024. For this period, while our revenues from operations have increased from ₹8,695.93 million in Financial Year 2022 to ₹14,651.78 million in Financial Year 2024, our total expenses increased from ₹8,880.46 million to ₹13,850.35 million. This significant increase in our profits after tax was on account of the growth in our revenue from operations being higher than the growth in total expenses. Revenues from operations have increased from ₹6,423.41 million for the six months period ended September 30, 2023

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to ₹6,752.85 million for the six months period ended September 30, 2024, and our total expenses decreased from ₹6,765.59 million to ₹6,560.92 million. The increase in revenue was primarily attributable to the growth of our Discovery capabilities, fueled by enhanced earnings from our medicinal chemistry and biology services. This growth was also supported by a recovery in the biotech funding environment post the Covid-19 pandemic and ongoing revenue increases from large pharmaceutical companies. The increase in total revenue from operations for the Financial Year 2024 by 20.38% from Financial Year 2023 and for the six months period ended September 30, 2024 by 5.13% from the six months period ended September 30, 2023 was driven by several factors, including, (i) the commencement of commercial sale of certain new molecules, (ii) an increase in the manufacturing volume of an existing product due to an increase in demand for the product, (iii) increased development and manufacturing revenues from a new biotech customer, and (iv) increase in revenue from a major pharmaceutical customer for molecules in the development stage. Our total expenses for the Financial Year 2024, however, increased by 12.72% from the Financial Year 2023. Our material costs as a percentage of revenue from operations decreased from 34.72% in Financial Year 2023 to 30.42% in Financial Year 2024. Our expenses for the six months period ended September 30, 2024, decreased by 3.03% from the six months period ended September 30, 2023. Our material costs as a percentage of revenue from operations decreased from 33.46% for the six months period ended September 30, 2023 to 26.42% for the six months period ended September 30, 2024. This optimization in material costs was mainly due to production efficiencies, changes in our product mix, a decline in global commodity prices for raw materials, and the benefits of economies of scale. For further details, see “Restated Consolidated Financial Information” beginning on page 249 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 25 of the RHP.

1. Our financial performance depends on our ability to secure business from biotechnology and pharmaceutical customers and consequently we may be subject to risks, uncertainties and trends that affect our customers in these industries.
2. Our business may be adversely affected if our customers fail to develop or manufacture commercially viable drugs, including due to industry specific challenges they may face.
3. We may not be able to continue to serve our customers if we fail to meet their standards in audits and inspections and this could significantly harm our reputation and result in the termination of ongoing projects by our customers.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us.
5. We are subject to extensive government regulation, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A. The summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Other Material Developments” beginning on page 20 of the RHP in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years	Material civil or other litigations	Aggregate amount involved (in ₹ million)^
<b>Company</b>						
By our Company	Nil	Nil	Nil	N.A	Nil	Nil
Against our Company	Nil	41	1	Nil	Nil	2,387.24
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	N.A	Nil	Nil
Against our Directors	1	1	Nil	N.A	Nil	0.14
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	N.A	Nil	Nil
Against our Promoters	1	3@	Nil	Nil	Nil	0.49
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil

^ To the extent quantifiable.

@ Includes a matter involving Krishnam Raju Kanumuri, one of our Promoters, who is also our Managing Director and Chief Executive Officer, and as appearing under “Directors – Against our Directors – Tax proceedings”, in the table above.

For further details, see “Outstanding Litigation and Material Developments” on page 355 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

Sr no	Particulars	Matter filed by	Current Status	Amount involved
1.	The Office of Commissioner of GST and Central Excise Belagavi, Department of Revenue, Ministry of Finance, Government of India issued a show cause notice dated September 12, 2024 (“Notice”) to our Company under Rule 142(1) of the Central Goods and Services Tax Rules, 2017 for financial year 2018-19 to 2021-22 alleging, <i>inter alia</i> , that our Company had encashed the input tax credit availed amounting to ₹ 761.33 million by wrongly availing double benefit in violation of Rule 96(10) of the Central Goods and Service Tax Rules, 2017/ Karnataka Goods and Services Tax Rules, 2017 during the period from October 2018 to March 2022 and suppressed the fact of availing double benefit. The Notice directed our Company to show cause as to why the amount of ₹ 761.33 million should not be demanded and recovered in cash from our Company under Section 74(1) of the Central Goods and Services Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017, interest should not be demanded under Section 50 of the Central Goods and Services Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017 from our Company and penalty under Section 74(1) Central Goods and Services Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017, read with Section 122(2)(b) of the Integrated Goods and Services Tax Act, 2017 should not be imposed on our Company. Our Company vide its response dated October 9, 2024, contended, <i>inter alia</i> , that (i) it had availed the exemption on imports while also claiming refund of integrated goods and services tax (“IGST”) with payment of tax during the financial years 2019-20 and 2020-21, however, the same was rectified through payment of IGST along with interest and communication of the same to the concerned investigating authorities and that its payment of its IGST liability with interest would meet the compliance requirement of Rule 96(10) of the Central Goods and Service Tax Rules, 2017/ Karnataka Goods and Services Tax Rules, 2017 and our Company was rightly entitled to claim refund of IGST paid on export of goods for the period from 2018-19 to 2021-22, consistent with the provisions of goods and services tax laws; (ii) proceedings under Section 74 of the Central Goods and Services Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017 could not be invoked as there was no case of fraud, or any wilful misstatement or suppression of facts to evade tax; and (iii) interest and penalty was not imposable on our Company. The matter is currently pending.	The Office of Commissioner of GST and Central Excise Belagavi, Department of Revenue, Ministry of Finance, Government of India	Our Company vide its response dated November 26, 2024 has requested for an additional time of six weeks to file its response. The matter is currently pending.	₹ 761.33 million
2.	The Office of the Deputy Commissioner of Commercial Taxes (Audit), Department of Commercial Taxes, Government of Karnataka, issued observations dated October 23, 2024 under Section 65(6) of the Central Goods and Services Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017, and the Integrated Goods and Services Tax Act, 2017, read with Rule 101(4) of the Central Goods and Service Tax Rules, 2017/ Karnataka Goods and Services Tax Rules, 2017 and determined an aggregate amount of ₹ 424.17 million as additional tax liability and interest payable thereon for the financial year 2021-22 on account of alleged excess claims of input tax credit by our Company in its monthly returns, and tax payable on certain expenses declared by the Company. Further, the Office of the Divisional Goods and Services Tax Office, Kalaburagi, Karnataka issued a notice dated October 23, 2024, directing our Company to pay the amount of ₹ 424.17 million determined as additional tax liability and interest payable thereon pursuant to the discrepancies noticed during the audit conducted. Our Company vide its response dated November 26, 2024 has requested for an additional time of six weeks to file its response. The matter is currently pending.	The Office of the Deputy Commissioner of Commercial Taxes, Government of Karnataka	Our Company vide its response dated November 26, 2024 has requested for an additional time of six weeks to file its response. The matter is currently pending.	₹ 424.17 million



**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

<p>3. The Assistant Commissioner of Commercial Taxes, Goods &amp; Service Taxes – 540, Bidar, Department of Commercial Taxes, Government of Karnataka (“Department”), has issued a notice (“Notice”) dated March 22, 2024 to our Company under Rule 99(1) of the Central Goods and Services Tax Act, alleging, that for financial year 2021-22, discrepancies amounting to ₹ 161.39 million as excess input tax claimed were noticed in the returns filed by our Company and an interest amounting to ₹ 55.68 million and a penalty of ₹ 0.05 million were computed on the same and accordingly, ₹ 217.13 million was payable by our Company. The Notice directed our Company to explain the reasons for the aforesaid discrepancies within thirty days, failing which proceedings may be initiated against our Company. Our Company vide its responses dated April 22, 2024, June 26, 2024 and November 26, 2024 requested for additional time to file the reply to the Notice. The matter is currently pending.</p>	<p>The Assistant Commissioner of Commercial Taxes, Goods &amp; Service Taxes – 540, Bidar, Department of Commercial Taxes, Government of Karnataka</p>	<p>Our Company vide its responses dated April 22, 2024, June 26, 2024 and November 26, 2024 requested for additional time to file the reply to the Notice. The matter is currently pending.</p>	<p>₹ 217.13 million</p>
<p>4. The Commercial Tax Officer, Office of the Joint Commissioner of Commercial Taxes (Enforcement), Department of Commercial Taxes, Government of Karnataka, issued a notice dated April 18, 2024 to our Company under Rule 142 (1A) of the Central Goods and Services Tax Rules, 2017 for intimation of liability under Section 73(5) of the Central Goods and Services Tax Act, 2017. The notice alleged that marketing services received by our Company from our subsidiary, Sai Life Inc., USA (“Sai Life USA”), for the financial year 2020-21 are taxable under Integrated Goods and Services Tax Act 2017 and determined an amount of ₹ 107.06 million as total tax liability, including ₹ 77.16 million as tax payable and ₹ 29.91 million as interest and our Company was directed to show cause as to why the amount tax along with interest on the alleged tax payable should not be paid by our Company and additionally why penalties should not be imposed on our Company. Our Company vide its response dated April 19, 2024 contended, <i>inter alia</i>, that (i) Sai Life USA was acting as an intermediary in providing marketing support service to our Company in the nature of intermediary services and thus, there was no conflict between our Company and the authorities on the classification of services; (ii) the services provided by Sai Life USA do not qualify as import of service and thus the said transaction is not liable to GST; and (iii) penalty is non-applicable on our Company in absence of any mala fide intention on part of our Company and there being no legal grounds for levy of penalty. Thereafter, the Commercial Tax Officer (Audit) -1, Kalaburagi, Office of the Joint Commissioner of Commercial Taxes (DGSTO) Department of Commercial Taxes, Government of Karnataka has, vide its endorsement/summary statement dated September 17, 2024 rejected the claims of our Company, and reaffirmed the total liability of our Company amounting to ₹ 107.06 million as tax liability and interest and directed our Company to show cause as to why the amount of tax, along with interest and penalty should not be levied. Our Company vide its response dated October 28, 2024, submitted, <i>inter alia</i>, that (i) Sai Life USA was acting as an intermediary in providing marketing support service to our Company in the nature of intermediary services and thus, there was no conflict between our Company and the authorities on the classification of services; (ii) the services provided by Sai Life USA do not qualify as import of service and thus the said transaction is not liable to GST; and (iii) penalty is not applicable in the absence of any mala fide intention on the part of our Company without reference to relevant legal provision. Thereafter, the Commercial Tax Officer, Department of Commercial Taxes, Government of Karnataka issued a summary order dated November 28, 2024 (“Order”) under Section 73(1) read with Section 122(2)(a) and Section 50 of the Central Goods and Services Tax/State Goods and Service Act, 2017 rejected our Company’s claim and determined ₹ 135.79 million as the total tax liability amount payable. Aggrieved by the Order, our Company has filed an appeal dated November 29, 2024 before the Joint Commissioner of Commercial Taxes (Appeals), Taxes, Kalaburagi. The matter is currently pending.</p>	<p>The Commercial Tax Officer, Office of the Joint Commissioner of Commercial Taxes (Enforcement), Department of Commercial Taxes, Government of Karnataka,</p>	<p>Company has filed an appeal dated November 29, 2024 before the Joint Commissioner of Commercial Taxes (Appeals), Taxes, Kalaburagi. The matter is currently pending.</p>	<p>₹ 135.79 million</p>
<p>5. The Office of Deputy Commissioner of Commercial Taxes (Audit), Department of Commercial Taxes, Government of Karnataka (“Commissioner”) issued observations dated August 9, 2024 (“Observations”) under Section 65(6) of the Central Goods and Service Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017, and the Integrated Goods and Services Tax Act, 2017, read with Rule 101(4) of the Central Goods and Service Tax Rules, 2017/ Karnataka Goods and Services Tax Rules, 2017 indicating certain alleged discrepancies upon verification of certain details and records and determined an aggregate amount of ₹ 102.25 million as additional tax liability and interest payable thereon for the financial year 2020-21 on account of alleged excess claims of input tax credit by our Company in its monthly returns. Our Company vide its response dated August 14, 2024 to the Observations submitted, <i>inter alia</i>, that there was no short payment of tax liability or excess availment of the input tax credit by our Company for the financial year 2020-21. The Commissioner issued an audit report dated October 14, 2024 (“Audit Report”) under Section 65(6) of the Central Goods and Service Tax Act, 2017/ Karnataka Goods and Services Tax Act, 2017, read with Rule 101(5) of the Central Goods and Service Tax Rules, 2017/ Karnataka Goods and Services Tax Rules, 2017, wherein pursuant to the submissions made by our Company in response to the Observations, the Commissioner revised the alleged tax liability and interest payable thereon to ₹ 101.57 million, and directed our Company to discharge its statutory liabilities. Furthermore, a notice of intimation of tax ascertained as payable under Section 73(5) of the Central Goods and Service Tax Act, 2017 and Karnataka Goods and Services Tax Act, 2017 dated November 4, 2024 (“Notice 1”), was issued by the Deputy Commissioner, Divisional Goods and Services Tax Office, Kalaburagi, Karnataka under Rule 142(1A) of the Central Goods and Services Tax Rules, 2017 and Karnataka Goods and Services Tax Act, 2017 directing our Company to pay the tax amount ascertained along with the applicable interest amounting to ₹101.57 million. Subsequently, the Office of the Assistant Commissioner of Commercial Taxes (Local Goods and Services Tax Office – 540), Bidar, Department of Commercial Taxes, Government of Karnataka issued a notice of intimation of tax ascertained as being payable dated November 7, 2024 (“Notice 2”), intimating liability of ₹ 93.24 million as the amount payable as tax including interest and penalty thereon and directed our Company to pay the amount of tax ascertained. Our Company vide its response to Notice 1 dated November 8, 2024 (“Response”), requested for additional time of three (3) weeks to prepare and submit our detailed response. Subsequently, a show cause notice dated November 20, 2024 (“Show Cause Notice 1”) was issued by the Office of the Assistant Commissioner of Commercial Taxes (Local Goods &amp; Service Tax Office-540), Bidar, Department of Commercial Taxes, Government of Karnataka to our Company under Section 73 of Central Goods and Service Tax Act, 2017 / Karnataka Goods and Services Tax Act, 2017 read with Rule 142(1)(a) of the Karnataka Goods and Services Tax Act, 2017 re-iterated the aforesaid discrepancies and allegations and determined an amount of ₹99.29 million as tax liability including the interest and penalty thereon and directed our Company to show cause for the aforesaid discrepancies. Further, a subsequent show cause notice dated November 26, 2024 (“Show Cause Notice 2”) was issued to our Company by the Commissioner under Section 73 of Central Goods and Services Tax Act, 2017 and Karnataka Goods and Services Tax Act, 2017. In the Show Cause Notice 2, it had been stated that the additional period of three weeks as requested by our Company vide the Response was rejected on the grounds that the audit proceeds had to be completed within the prescribed time limit and a revised liability amounting to ₹114.49 million as the tax payable along with interest and penalty was computed and demanded. The matter is currently pending.</p>	<p>The Office of Deputy Commissioner of Commercial Taxes (Audit), Department of Commercial Taxes, Government of Karnataka</p>	<p>The matter is currently pending.</p>	<p>₹114.49 million</p>

**C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**

**D. Brief details of outstanding criminal proceedings against our Promoters**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	A first information report has been filed against our Managing Director and Chief Executive Officer, plant head and concerned supervisor of Unit IV Bidar Facility with the New Town police station, Bidar on September 25, 2024, under Sections 3(5) and 106 of the Bharatiya Nyaya Sanhita, 2023, in relation to the death of one of the workers of our Company. The Police Inspector, New Town police station, Bidar, vide its letter dated September 26, 2024 (“Letter”) sought certain documents and information from our Company in relation to the matter. Our Company in its response dated September 28, 2024 to the Letter has <i>inter alia</i> provided certain information sought, including the relevant CCTV footage and biometric attendance data, and has clarified that the deceased person had fallen ill, and was provided with primary treatment and taken to the hospital. Our Company has denied the allegations made by the complainants that the death was due to work pressure.	Sunil, son of Kallappa Doddamani	No further development, post filing the response by the Company.	Not Applicable

For further details of the outstanding litigation matters, see “*Outstanding Litigation and Other Material Developments*” on page 355 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. We further certify that all disclosures and statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDER**

Each Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to themselves, severally and not jointly, as a Selling Shareholder and their respective portion of the Offered Shares, are true and correct. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.