

# Techno Funda Pick

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**Sai Life Sciences**

17 Feb 2026

# Sai Life Sciences – Fundamental View

Last Day Close  
Rs. 931

3-Month TP  
Rs. 1,080

Rating  
BUY

## Integrated CRDMO With Global Client Base, Scaling Capacity to Capture Outsourcing Growth

Sai Life Sciences is an innovator-focused, integrated Contract Research, Development, and Manufacturing Organization (CRDMO) offering end-to-end solutions across the drug discovery, development, and manufacturing value chain for small molecule New Chemical Entities (NCEs). The company partners with over 300 global innovators, including 18 of the top 25 global pharmaceutical companies, and operates in highly regulated markets such as the US, UK, EU, and Japan. Current Revenue by Segment: CDMO 65%, CRO 35%. Sai Life earns >90% of its revenue from international markets, serving clients across the US, UK, EU, and Japan.

### Key Investment Rationale:

- Expanding Outsourcing Opportunities:** The global CRDMO market is projected to reach USD 303 Bn by 2028 (9% CAGR), with India expected to grow at a 14% CAGR to USD 14 Bn, driven by supply chain resilience focus and specialized modality demand. Sai Life Sciences, with its discovery hubs in the US and UK and manufacturing in India, is positioned to capture this growth, particularly as strategic conversations with large pharma innovators increase.
- Integrated Model Driving Long-Term Client Stickiness:** Sai Life's "Follow-the-Molecule" model enables engagement across the entire lifecycle. The late-phase and commercial pipeline has now expanded to 43 molecules (having added 7 during the year). The portfolio includes 30 commercial molecules and 6 molecules in Phase III or pre-registration. The company maintains 160 programs in the early-phase pipeline.
- Strategic Portfolio Broadening to Mitigate Destocking Risk:** Sai Life Sciences employs a breadth-first strategy to insulate the business from unpredictable inventory cycles. Management maintains that CDMOs do not control stocking or destocking and can often be "blindsided" when these shifts occur. To mitigate this inherent volatility, the company is aggressively diversifying its portfolio.
  - Risk-Mitigating Philosophy: Rather than exclusively chasing high-value blockbuster assets, management pursues molecules in even in the USD 5-10M range. This approach enables a broader basket of products, ensuring that the fluctuations of a single molecule do not disproportionately impact overall performance.
- Focused Vision for New-Age Modalities:** Sai Life aims to scale high-value modalities, including Peptides, ADCs, and Oligos, to drive future growth.
- Capacity Expansion Driving Scalable Growth:** Sai Life is undertaking a multi-year expansion to scale reactor capacity from 700 KL to 1,150 KL by 2026. To date, the company has invested Rs. 405 Cr in capital expenditure against an annual plan of Rs. 700 Cr for FY26. These investments is expected to increasing its capacity by 70% in by FY27.
- Financial Performance & Outlook:** For the most recent quarter (Q3 FY26), revenue stood at Rs. 556 Cr (+27% YoY) with an EBITDA of Rs. 191 Cr (34.4% margin) and PAT of Rs. 100 Cr (+86% YoY). Management maintains a guidance of 15–20% revenue CAGR over the next 3-5 years and expects to sustain 28–30% EBITDA margins. Consensus estimates project revenue and EPS to grow at a CAGR of 25% and 52%, respectively, by FY25-FY27E. Valuation: The stock is currently trading at a PE of ~50x FY27E.

Rs Cr	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,197	1,465	1,670	2,235	2,613
Growth y/y	37.7%	22.4%	14.0%	33.8%	16.9%
EBITDA Margin %	13.9%	19.5%	24.4%	27.9%	28.8%
Net Income Margin %	0.8%	5.7%	10.2%	15.3%	15.6%
EPS (Rs)	-	4.5	8.2	16.2	19.3
Growth y/y	-	-	82.2%	97.7%	18.9%
EV/EBITDA	-	-	-	31.76	26.26
PE	-	-	-	57.47	48.33

17 Feb 2026

Industry Pharmaceuticals

### Key Stock Data

Bloomberg	SAILIFE IN
Shares o/s Nos. (In Cr)	21.1
Market Cap (Rs. Cr)	19,665
52 wk High-Low	984/635
20 ADV ('000)	787
Index	Nifty 500
F&O	N

### Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	34.7	34.9	35.1
Institutions	52.8	52.4	36.2
Public	12.5	12.7	28.6
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1M	6M	12M
SAILIFE IN	9.3	3.4	39.5
Nifty 500	0.7	2.7	14.0

RESEARCH ANALYST

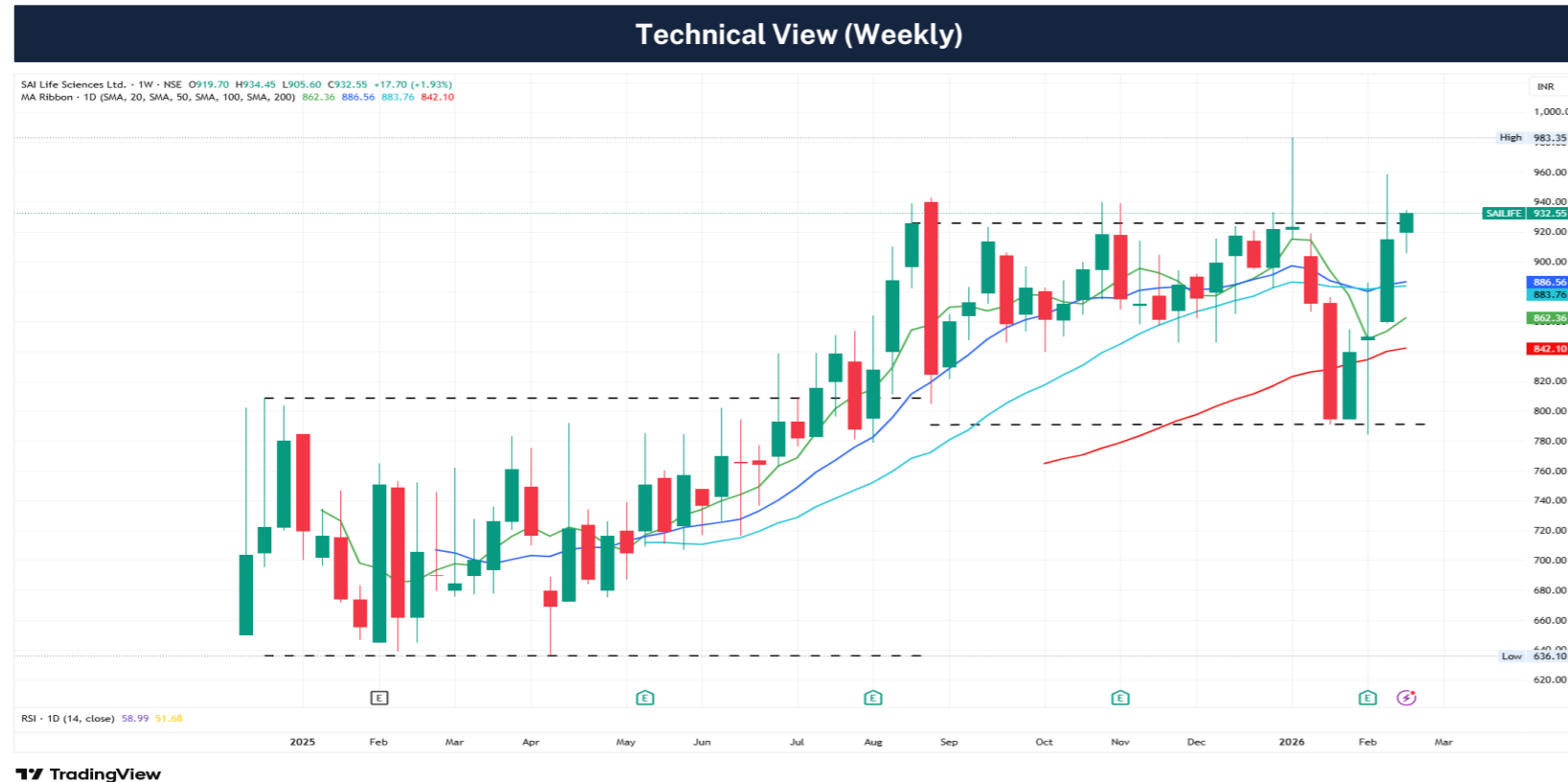
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# Sai Life Sciences – Technical View

The stock is breaking out of a consolidation base .

Pharmaceuticals	Reco/View Buy	Last Day Close Rs. 931	Buy Range Rs. 915 – 950	3-Month TP Rs. 1,080	Potential Upside 16%	Stop Loss Rs. 859
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## Technical View

- The stock is breaking out of a consolidation base after bouncing off its 20-DMA and reclaiming its 50-DMA following its Q3 print.
- It has retaken its 10- and 50- DMA in the last few sessions.
- **Entry:** Initiate positions here (Rs. 915 – 950 ) as the stock is breaking out of its consolidation base.
- **Support:** The 50-DMA (Rs. 887) is expected to act as support.

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# Sai Life Sciences – Technical View

## 3-Year Price Chart

SAI Life Sciences Ltd. · 1D · NSE 931.80 +11.15 (+1.21%)

INR



TradingView

Source: [www.bloomberg.com](http://www.bloomberg.com)

# Abbreviation

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Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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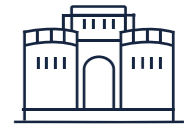
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