Symbiotec Pharmalab Limited

21st August, 2026

IPO Details

IPO Date	24th to 27th Aug, 2026
Face Value	₹2 per share
Price Band	₹938 to ₹988
Lot Size	15 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	1,77,86,442 shares (agg. up to ₹1,757 Cr)
Fresh Issue	15,21,261 shares (agg. up to ₹150 Cr)
Offer for Sale	1,62,65,181 shares of ₹2 (agg. up to ₹1,607 Cr)
Employee Discount	₹90.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	6,16,81,496 shares
Share Holding Post Issue	6,32,02,757 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35.00% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	15 Shares & 195 shares
Retail (Min & Max) application amount	₹14,820 & ₹1,92,660
S-HNI (Min shares & application amount)	210 shares & ₹2,07,480
S-HNI (Max shares & application amount)	1,005 shares & ₹9,92,940
B-HNI (Min shares & application amount)	1,020 shares & ₹10,07,760
Basis of Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
Listing Date	Tue, Sep 1, 2026
Cut-off time for UPI mandate confirmation	5 pm on Thu, Aug 27, 2026
Promoters	Mr. Anil Satwani, Mr. Kashish Satwani, Mr. Sushil Satwani and Satwani Holdings LLP
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 2002, Symbiotec Pharmalab Limited is a pharmaceutical and biotechnology company engaged in the development and manufacturing of active pharmaceutical ingredients (APIs), nutritional ingredients, and specialty products, serving domestic and international markets across regulated and emerging regions. With over 30 years of industry experience, the Company has evolved from a lab-scale steroidal hormone API manufacturer in 1995 into an industrial-scale, backward-integrated manufacturing platform, holding approvals from the US FDA, EU-GMP, the Ministry of Food and Drug Safety, Korea, and other global regulatory organisations. As of March 31, 2026, the Company operated two industrial-scale API manufacturing facilities with a maximum chemical synthesis capacity of 584.67 metric tonnes and a fermentation capacity of up to 700 kilolitres, having recently commissioned two additional facilities at Ujjain and Mhow to expand its biologics and complex injectables capabilities. As of March 31, 2026, the Company had 1,915 permanent employees and served over 200 customers across more than 40 countries.

Objects of the Issue

- Prepayment/repayment, in full or in part, of certain outstanding borrowings availed by the Company – ₹112.50 Cr.
- General Corporate Purpose – ₹37.5 Cr.
- Offer for Sale – ₹1,607.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	869.15	751.55	716.25
Other income	3.11	4.43	7.09
Total Income	**872.26**	**755.98**	**723.33**
Expenses			
- Cost of materials consumed	302.09	285.49	312.63
- Changes in inventories	13.38	11.91	8.38
- Employee benefit expenses	154.34	122.28	104.08
- Other expenses	161.49	130.03	119.84
Total expenses	**631.29**	**549.71**	**544.93**
EBITDA	**237.86**	**201.84**	**171.32**
EBITDA Margin (%)	**27.36%**	**26.86%**	**23.92%**
- Finance cost	25.33	16.04	7.24
- Depreciation and amortization	53.28	43.10	38.82
- Exceptional Items	8.99	0.00	0.00
Share of net profit/(loss) of associates, net of tax	0.00	(-0.16)	(-1.37)
Profit/(Loss) before tax	**153.36**	**146.98**	**130.98**
Tax expense/(credit)	43.46	50.19	30.93
Profit/(Loss) After Tax	**109.90**	**96.79**	**100.06**
PAT Margin (%)	**12.60%**	**12.80%**	**13.83%**
Basic EPS (in Rs.)	**19.10**	**17.39**	**18.00**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
API Revenue (in Crores)	835.01	744.75	716.25
Gross fixed assets turnover ratio (Times)	1.54	1.39	1.42
Fermentation Capacity	700.00	300.00	300.00
Net Debt / EBITDA (times)	1.64	2.51	1.37

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Competitive Strengths

- **Global Leadership in Corticosteroid and Steroidal-Hormone APIs** – The Company holds a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs as of Fiscal 2026, and is the only Indian and global company present across the top 10 corticosteroid and steroidal-hormone APIs. Its portfolio of over 60 such APIs leads production of Hydrocortisone, Testosterone and Methylprednisolone with market shares of 80.1%, 76.4% and 76.0%, respectively, backed by 43 US FDA DMFs and 23 EDQM CEPs as of March 31, 2026.

- **Long-Standing Relationships with Domestic and Global Customer Base** – The Company serves over 200 customers across more than 40 countries, including key generic and specialty pharmaceutical companies in North America, Europe and Asia, with an average relationship tenure of more than ten years with its top five and top ten customers. High switching costs from product-specific validation, bioequivalence studies and regulatory approvals support strong customer stickiness, with 101 new customers added in Fiscal 2026 alone.

- **Fully-Invested, Multi-Scale, Vertically Integrated Manufacturing Platform with a Clean Regulatory Track Record** – The Company operates a maximum chemical synthesis capacity of 584.67 MT and fermentation capacity of up to 700 KL across its Rau, Pithampur, Ujjain and Mhow facilities, approved by the US FDA, WHO-GMP and EU-GMP. It has completed 11 regulatory inspections and over 90 customer audits in the last three Fiscals without any critical observations, while advancing sustainable practices such as flow chemistry, renewable energy and zero-liquid discharge systems.

- **Continuous Investment in R&D, with Leading Technological Capabilities Among Indian Peers** – The Company operates three dedicated R&D centres in Indore, staffed by 156 scientists and engineers including 117 with master's degrees and 10 with PhDs, and incurred R&D expenditure of ₹29.70 crore, ₹31.14 crore and ₹20.51 crore in Fiscals 2026, 2025 and 2024, respectively. It has developed proprietary double-chamber vial technology through backward integration, among the first generics companies globally to do so.

Key Risk Factors

- **API and Product Concentration Risk** – APIs constituted 96.07%, 99.10% and 100.00% of the Company's revenue from operations in Fiscals 2026, 2025 and 2024, respectively, with its top five APIs alone contributing 62.27%, 63.16% and 60.37% over the same period. Any decline in demand for APIs, particularly its top products, or disruption in production could adversely affect the Company's business and results of operations.

- **Customer Concentration Risk** – The Company's top ten customers accounted for 57.59%, 55.90% and 61.65% of revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively. Loss of any of these relationships, or delays or reductions in their orders, could have an adverse effect on the Company's business, financial condition and cash flows.

- **Stringent Regulatory Inspections and Quality Compliance Requirements** – The Company's manufacturing facilities are subject to periodic inspections and audits by regulatory authorities including the US FDA, WHO-GMP and EU-GMP, as well as customer audits. Any manufacturing or quality control failure, or adverse inspection finding, could subject the Company to regulatory action, damage its reputation and adversely affect its business and results of operations.

- **Rising Leverage from Debt-Funded Capacity Expansion** – The Company's Net Debt/EBITDA stood at 1.64x, 2.51x and 1.37x in Fiscals 2026, 2025 and 2024, respectively, while finance costs rose from ₹7.24 crore in Fiscal 2024 to ₹25.33 crore in Fiscal 2026 as capacity expansion at its Ujjain and Mhow facilities was funded through borrowings. Any inability to service or refinance this debt on favourable terms could adversely affect the Company's financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Symbiotec Pharmalab Limited	NA	2	56.82*	17.39**	17.39**	9.48%	184.69
Peers:							
Concord Biotech Limited	1,513.40	1	61.07	24.78	24.78	14.00%	NA
Divi's Laboratories Limited	8,495.00	2	87.80	96.75	96.75	16.50%	631.00
Cohance Lifesciences Limited	444.70	1	95.02	4.69	4.68	7.00%	NA
Laurus Labs Limited	1,799.00	2	109.36	16.47	16.45	16.80%	NA

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

The global API market reached approximately USD 305.5 billion in 2025 and is expected to grow at a CAGR of 6.8% to reach USD 424.6 billion by 2030, driven by rising demand for generics, an increasing prevalence of chronic diseases, and a shift towards complex, high-value molecules such as Highly Potent APIs and fermentation-derived compounds, particularly in oncology and immunology.

Incorporated in 2002 and headquartered in Indore, Madhya Pradesh, Symbiotec Pharmalab Limited holds a global leadership position in corticosteroid and steroidal-hormone APIs, with a 38.2% global volume market share in corticosteroids and 23.8% in steroidal-hormone APIs as of Fiscal 2026. Backed by a vertically integrated, multi-scale manufacturing platform approved by the US FDA, WHO-GMP and EU-GMP, the Company has delivered a Revenue CAGR of 10.16% over Fiscals 2024 to 2026, with RoE and RoCE of 11.19% and 11.56%, respectively, for Fiscal 2026, supported by healthy EBITDA and PAT margins of 27.36% and 12.60%, respectively, for Fiscal 2026, though PAT growth has been comparatively muted at a 4.80% CAGR amid rising finance costs from debt-funded capacity expansion.

Symbiotec is pursuing growth on multiple fronts, anchored by its recently commissioned Ujjain and Mhow facilities, which have taken its fermentation capacity to 700 KL and chemical synthesis capacity to 584.67 MT, with a proposed dedicated Biologics Facility at Ujjain and existing GLP-1/Insulin manufacturing at Pithampur positioning the Company to capture rising demand for biologics. On the pipeline front, its first two complex injectable products (double-chamber vials for Methylprednisolone and Hydrocortisone Sodium Succinate) are expected to commercialize in Fiscal 2027 against a US$288 million US market opportunity, with further DCV products in development under the US FDA's 505(b)(2) pathway addressing an estimated US$890 million global market, alongside a generic Premarin program targeting a US$380 million hormone-replacement therapy market and continued expansion into classical fermentation APIs and synthetic-biology-driven molecules.

The Company is also scaling a CDMO business across organic chemistry, biotechnology and complex injectables, backed by existing long-term take-or-pay contracts (including a 5-year Insulin drug substance agreement and a 10-year classical fermentation API agreement) and active discussions with global pharmaceutical companies in the US and Europe, tapping into a CDMO market projected to grow at an 8.2% CAGR to US$206 billion by 2030 — with the broader China+1 sourcing shift and Symbiotec's US FDA/EU-GMP-approved capacity providing a structural tailwind across all of these growth avenues.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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