

IPO Note – Symbiotec Pharmalab Ltd (21st August 2026)



Company Overview

- Symbiotec Pharmalab is an R&D-driven pharmaceutical and biotechnology company with capabilities across organic chemistry, biotechnology and complex injectables. With over 30 years of experience, it has evolved from a steroidal-hormone API manufacturer into a backward-integrated platform serving both its own API portfolio and global customers through API products, CDMO services and complex injectables
- The company has a strong leadership position in corticosteroid and steroidal-hormone APIs, with FY26 global volume market shares of 38.2% and 23.8%, respectively, and is the only Indian and global company with presence across the top 10 APIs in these categories. Its portfolio comprises 44 active APIs across 10+ therapeutic areas, supported by 43 US DMFs and 23 valid CEPs, giving it a strong presence in regulated markets such as the US, Europe and Japan.
- Its manufacturing platform includes 584.67 MT of chemical synthesis capacity and 700 KL of fermentation capacity, supported by three R&D centres focused on chemistry, biotechnology and complex injectables. These specialised capabilities and regulatory approvals create high entry barriers, while rising outsourcing and supply-chain diversification away from China provide opportunities to expand in the US and European markets.
- Growth is being driven by portfolio diversification and expansion into higher-value opportunities, including classical and precision-fermentation APIs, immunosuppressants, anti-infectives, specialty ingredients and the generic version of Premarin. The company is also expanding its CDMO business through insulin, GLP-1 and classical fermentation contracts, while developing complex injectables under the US 505(b)(2) pathway.

Sector Outlook

- The global pharmaceutical market is expected to reach USD 2.2 trillion by 2030, growing at a 6.4% CAGR during 2025–30, while injectables are expected to be the fastest-growing drug-delivery segment, expanding at a 9.2% CAGR to USD 1,143.2 billion by 2030. Growth is supported by rising demand for biologics and complex drug-delivery technologies, including double-chamber systems.
- India is well placed to benefit from the “China+1” strategy, with the Indian CDMO market expected to grow at 13.5% CAGR during 202530, supported by cost advantages, a strong manufacturing ecosystem and rising global outsourcing.

Symbiotec Pharmalab Ltd

₹ 938 – 988
Price Band

₹ 1,757 Cr
Issue Size

24th August – 27th August
Subscription Days

01st September 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	1.7786
Post Issue MCap (Cr.)	₹ 6,244.43
QIB (Cr.)	0.8893
NIB (Cr.)	0.2668
Retail (Cr.)	0.6225

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	34.47%	31.33%
Others	65.53%	68.67%
Total	100%	100%

Company Outlook

- In FY26, Symbiotec delivered steady financial growth, with revenue from operations increasing 15.65% YoY to ₹869.15 crore, while profit rose 13.55% YoY to ₹109.90 crore. The company maintained healthy profitability, with a gross margin of 63.70%, EBITDA margin of 26.59% and PAT margin of 12.60%. Its balance sheet remained moderately leveraged, with a debt-to-equity ratio of 0.33x and net debt/EBITDA of 1.64x, while liquidity stood at a current ratio of 0.92x. Capital efficiency was reflected in RoE of 11.19% and ROCE of 11.56%, with adjusted ROCE at 30.43%.
- Symbiotec Pharmalab is coming up with a ₹1,757 crore IPO, comprising a fresh issue of ₹150 crore and an OFS of ₹1,607 crore. Of the fresh issue proceeds, ₹112.50 crore will be utilised towards prepayment/repayment of certain outstanding borrowings, while the balance ₹37.50 crore is proposed to be used for general corporate purposes.
- At the upper price band of ₹988, Symbiotec Pharmalab is valued at a post-issue P/E of 56.81x, which is fairly priced compared with peers, considering its strong leadership in specialised APIs, backward-integrated manufacturing platform, regulatory capabilities and growth opportunities across CDMO and complex injectables. Given its differentiated capabilities and favourable sector outlook, we recommend a SUBSCRIBE to the issue.

Key Risks

- Symbiotec derives 96.07%, 99.10%, and 100.00% of revenue from APIs in FY26, FY25, and FY24, respectively, with its top five APIs contributing 62.27% of FY26 revenue. This concentration exposes the company to demand, pricing, regulatory, and manufacturing risks.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	716.25	751.55	869.15
<i>Revenue Growth %</i>		4.93%	15.65%
EBITDA (Rs. Cr)	177.04	206.11	231.97
<i>EBITDA Growth %</i>		16.42%	12.55%
EBITDA Margin %	24.48%	27.26%	26.59%
PAT (Rs. Cr)	100.06	96.79	109.90
ROCE (%)	14.03%	11.80%	11.56%

Metric FY26	Symbiotec Pharmalab	Concord Biotech	Divi's Laboratories	Cohance Lifesciences	Laurus Labs
Revenue (cr)	869	1,055	10,560	2,269	6,813
EBITDA Margin (%)	26.59%	34.80%	35.98%	19.00%	26.80%
PAT Margin (%)	12.60%	24.60%	23.93%	7.90%	13.00%
ROCE (%)	11.56%	17.00%	21.23%	10.80%	17.70%
RoNW (%)	9.48%	14.00%	16.50%	7.00%	16.80%
P/E (x)	56.81x	61.07x	87.80x	95.02x	109.36x

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