Symbiotec Pharmalab Ltd.

DEVEN CHOKSEY RESEARCH

Rating	Issue Opens on	Issue Closes on	Listing Date	Price Band	Issue Size (INR Mn)
SUBSCRIBE	August 24, 2026	August 27, 2026	September 1, 2026	938-988	63,485

Capacity Build-Out and Vertical Integration to Drive Growth and Margins

- **Integrated fermentation-to-injectables platform creates a differentiated manufacturing moat -** Symbiotec operates across three interlinked platforms - steroid APIs, differentiated injectable products and fermentation-led CDMO/industrial biotechnology. The key competitive advantage lies in the integration across these businesses rather than their standalone presence. Fermentation infrastructure can support both steroid precursor production and non-pharma applications, while backward-integrated APIs such as Hydrocortisone and Methylprednisolone feed directly into its Mhow-based injectable operations. This vertical integration enables higher asset utilisation, supply-chain control and capital efficiency, creating a differentiated positioning versus peers with capabilities concentrated in either chemical synthesis, fermentation or injectables.

- **Multiple avenues of growth reduce dependence on the legacy corticosteroid API franchise:** The investment case is increasingly shifting from a conventional steroid-API manufacturer to an integrated pharmaceutical and biotechnology platform. Growth can be driven simultaneously through API volume expansion, DCV forward integration, fermentation-led CDMO contracts (5-10 years revenue visibility) and non-pharma (Industrial) biotechnology applications. This diversification broadens the company's addressable market and creates multiple independent growth levers, reducing reliance on pricing and volume growth in the core steroid API business.

- **Capacity-Building to Monetisation: New Facilities Set to Unlock Operating Leverage -** Symbiotec has invested INR 8,714 Mn in its Ujjain and Mhow facilities, adding 400 KL fermentation capacity for CDMO and 20 Mn-unit capacity for complex injectables. Both facilities are now commissioned and undergoing validation, while the Ujjain platform has already secured long-term contracts across insulin DS, classical fermentation APIs and alternate proteins. With commercial revenues expected from FY27, the company is transitioning from a capex-intensive build-out phase to monetisation. As incremental CDMO and DCV revenues scale over an already-absorbed fixed-cost base, Symbiotec could witness improvement in revenue growth and margins.

Outlook - The next phase of growth is execution-led rather than capacity-led, with the recently built capabilities now needing to translate into commercial revenues. As CDMO and injectable operations scale, their increasing contribution to the revenue mix should structurally improve margins, given the higher value-add and better economics of these businesses versus the legacy API franchise. With key capacities commissioned, long-term agreements secured or under execution, and the business increasingly diversified across pharmaceutical and industrial biotechnology applications, we expect Symbiotec to deliver a stronger growth and margin trajectory, subject to timely execution and successful ramp-up of the new facilities.

Valuation - At the upper price band of INR 988, Symbiotec Pharmalab is valued at 57.8x FY26 EPS, implying a premium valuation that reflects the company's strong growth visibility and ongoing transition towards higher-margin businesses. With investments in CDMO and Injectables capabilities largely in place, we expect the revenue mix to gradually shift away from APIs towards these higher-margin segments over the next 3–4 years, supporting both revenue growth and margin expansion. Given the improving business mix, execution-led growth potential and increasing contribution from CDMO and Injectables, we believe the current valuation is justified by the company's long-term growth prospects. We therefore recommend **SUBSCRIBE** for long term.

Key Risk

- High revenue concentration: APIs contribute 96.1% of FY26 revenue, while the top 5 molecules account for 62.3%, leaving earnings vulnerable to product-specific pricing, regulatory or demand shocks.
- US concentration & sustainability: US growth surged 3.8x in FY26 while domestic revenue declined 15%; any reversal of inventory-led/pre-tariff demand could impact growth materially.
- Structural market pressure: Core corticosteroid/hormone APIs face only 1.6–3.0% market growth and 30–40% Chinese cost advantages, creating persistent pricing pressure and a volume-value mismatch.

Offer Details

Particulars	IPO Details
No. of Shares under IPO	1,77,86,442
Fresh issue # Shares	15,21,261
OFS # Shares	1,62,65,181
Price Band	938-988
Post Issue M.Cap (INR Mn)	63,485

Issue	%
QIB	Not more than 50%
NIB	Not less than 15%
Retail	Not less than 35%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	36.4	33.3
Public / Others	63.6	66.7

BRLM	JM Financial Ltd. Avendus Capital Pvt. Ltd. Motilal Oswal Investment Advisors Ltd. Nomura Financial Advisory & Securities Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

IPO Proceeds	Amount (Mn.)
Prepayment / Repayment of borrowings	1,125.0
General corporate purpose	375.0

Indicative Timetable	
Offer Closing Date	Aug 27, 2026
Finalization of Basis of Allotment with Stock Exchange	Aug 28, 2026
Initiation of Refunds	Aug 31, 2026
Credit of Equity Shares to Demat accounts	Aug 31, 2026
Commencement of Trading of Eq. shares	Sept 1, 2026

Source: IPO Prospectus

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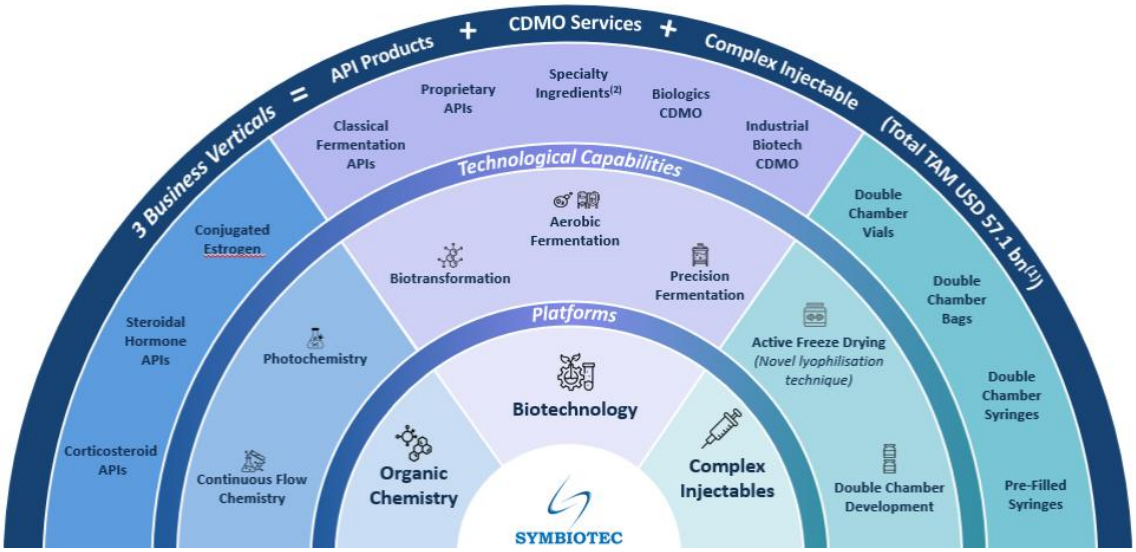
Company Overview

Symbiotec Pharmalab Limited is a research-driven pharmaceutical and biotechnology company headquartered in Indore, Madhya Pradesh, with global leadership in corticosteroid and steroidal-hormone active pharmaceutical ingredients (APIs). The company holds a 38.2% global volume market share in corticosteroid APIs and 23.8% in steroidal-hormone APIs as of FY26 and is the only Indian and global company present across the top 10 molecules in both categories. With over 30 years of experience, Symbiotec has evolved from a lab-scale manufacturer into a vertically integrated 'microbe-to-pharmacy' platform with US FDA, EU-GMP and WHO-GMP approvals.

Symbiotec Pharmalab, incorporated in 2002, is a science-based pharmaceutical company specializing in the development, manufacture and marketing of corticosteroid and steroidal-hormone APIs. The company operates from Indore, Madhya Pradesh, and has evolved from a lab-scale operation (1995) into a vertically integrated industrial-scale platform. As of March 31, 2026, the company served 200+ customers across 40+ countries, held 43 US FDA Drug Master Files (DMFs) and 23 European CEPs.

The company has established a differentiated position in the global corticosteroid and steroidal-hormone API market, with a portfolio of over 60 APIs spanning Hydrocortisones, Betamethasones, Methylprednisolones, Progesterones, Estrogens and Testosterones. These products cater to critical-care applications and chronic therapeutic segments including respiratory, dermatology, pain management, oncology and gynaecology. Its leadership is particularly pronounced in Hydrocortisone, Testosterone and Methylprednisolone, where it commanded global supply market shares of 80.1%, 76.4% and 76.0%, respectively, by volume in FY26. The company's regulatory depth further strengthens its competitive moat, with 43 US FDA-registered DMFs and 23 EDQM CEPs as of March 31, 2026, supporting broad geographic penetration and customer qualification across regulated markets.

The business operates across three platforms: (i) Organic Chemistry - covering multi-step synthesis up to 400 steps, flow chemistry, photochemistry, and hydrogenation; (ii) Biotechnology - including biosynthesis, biotransformation, recombinant protein expression (GLP-1, Insulins), and precision fermentation; and (iii) Complex Injectables - focused on double-chamber vials (DCVs), bags (DCBs) and syringes (DCSs).



Source: Company, Deven Choksey Research

The company's differentiated manufacturing capabilities are built around a vertically integrated "farm/microbe-to-pharmacy" model, wherein commodity plant-based derivatives are converted through proprietary microbial processes using bacteria, fungi, yeast and algae into high-value steroid and hormonal precursors. This integration provides greater control over critical starting materials (KSMs), enabling strategic "make-versus-buy" decisions for KSMs accounting for over 80% of product revenue. By reducing reliance on externally sourced intermediates and imports from other geographies, the model enhances supply-chain resilience, cost competitiveness and manufacturing flexibility. As of March 31, 2026, the company was among the few Indian and global manufacturers with in-house capabilities to produce corticosteroid and hormone precursors, creating a meaningful backward-integration and entry barrier.

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Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
Particulars	**Amount (INR Mn)**	**% of Rev**	**Amount (INR Mn)**	**% of Rev**	**Amount (INR Mn)**	**% of Rev**
Sale of APIs (A)	7,162.47	100.00%	7,447.54	99.10%	8,350.05	96.07%
Sale of Complex Injectables (B)	-	-	-	-	330.50	3.80%
CDMO Services (C)	-	-	68.00	0.90%	10.94	0.13%
Total Revenue (A+B+C)	**7,162.47**	**100.00%**	**7,515.54**	**100.00%**	**8,691.49**	**100.00%**

Source: Company, Deven Choksey Research

The companies' fermentations capabilities span four distinct modalities:

(i) Biotransformation of soy-derived sterols to corticosteroid and hormone pre-cursors, with in-house control over each step, from raw material to final API production;

(ii) Classical fermentation for pipeline APIs, including anti-infectives, anti-fungals, immunosuppressants, enzymes and anti-parasitics;

(iii) Recombinant protein expression technologies to address newer pharmaceutical categories like GLP-1 and Insulins; and,

(iv) Precision fermentation and synthetic biology for nutraceuticals and food applications, including alternate proteins, and other industrial biotechnological products.

The company has extended its API and fermentation capabilities into technically complex injectables, creating an integrated platform spanning APIs to finished dosage forms. Its complex injectables portfolio is anchored by double chamber vials (DCVs) and differentiated drug-device combinations, including double chamber bags (DCBs) and double chamber syringes (DCSs). Notably, the company is among the first global generic manufacturers to develop DCV technology for Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate through backward-integrated, in-house materials rather than imported components. With the platform scaled for commercial execution, this capability enhances the company's ability to offer global partners integrated, end-to-end solutions while improving product differentiation and entry barriers in complex injectable markets.

R&D-led Technology Development: The company's R&D capabilities underpin its ability to develop, scale and sustain complex manufacturing technologies across organic chemistry, biotechnology and complex injectables. As of March 31, 2026, its 156-member R&D team included 117 master's degree holders and 10 PhDs, focused on new product development, process innovation, technology transfer and scale-up. The company operates three dedicated R&D centres in Indore, providing an integrated platform for technology development. Its sustained R&D commitment is reflected in investments equivalent to 3.42% of revenue in FY26, 4.14% in FY25 and 2.86% in FY24, supporting continued product innovation and process differentiation.

The R&D framework is organised into three platforms:

• Organic chemistry R&D, which focuses on complex synthesis, including cryogenic and grignard chemistry, photochemistry, and continuous flow chemistry, aimed at reducing solvent usage and improving cost, safety and time efficiency.

• Biotechnology R&D: Encompassing recombinant protein expression and synthetic biology, supporting work in biosimilars, Insulin analogues, and fermentation-based nutraceuticals such as dietary supplements, alternate 221 proteins and functional foods, and other industrial biotech products. Capabilities include biosynthesis, biotransformation, precision fermentation, strain improvement, downstream purification including high pressure column chromatography.

• Complex injectables R&D, which focuses on developing differentiated injectables, including active freezedrying based double-chamber platforms and proprietary packaging solutions.

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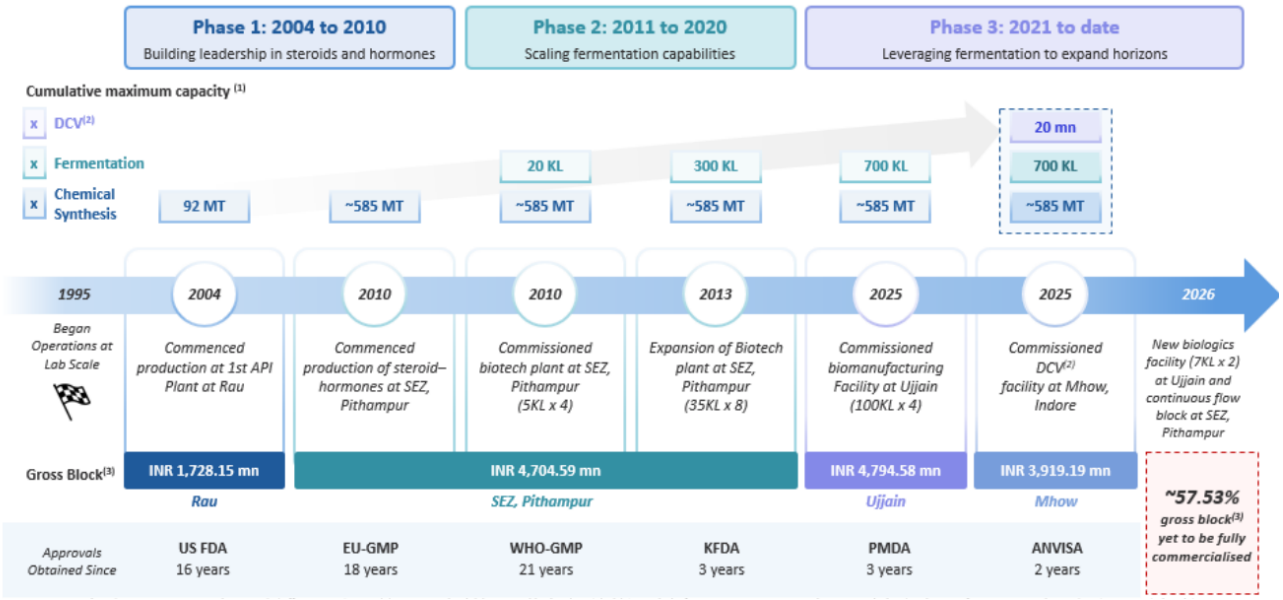
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Manufacturing Facility

- Scaled Manufacturing Infrastructure: The company operates a strategically integrated manufacturing network across Madhya Pradesh, spanning APIs, fermentation, biomanufacturing and complex injectables. As of March 31, 2026, its two operational API facilities at Rau and Pithampur had combined chemical synthesis capacity of 584.67 MT and fermentation capacity of 300 KL. The Rau facility has 92 MT chemical synthesis capacity, while the Pithampur facility provides 492.67 MT of chemical synthesis and 300 KL of fermentation capacity, supported by dedicated blocks for corticosteroids and steroidal hormones and approved by US FDA, EU-GMP and WHO-GMP authorities.

- Capacity Expansion and Biomanufacturing: The company has commissioned a 400 KL biomanufacturing facility at Ujjain, comprising four 100 KL fermenters, which is currently undertaking R&D and pilot-scale operations. It is further developing a dedicated 14 KL biologics facility comprising two 7 KL reactors to address growing demand for GLP-1 and insulin-related products. In complex injectables, the newly commissioned Mhow facility has an annual capacity of 20 million double-chamber vials (DCVs), with additional expansion headroom. R&D and pilot-scale activities have commenced, while regulatory approvals are being pursued.

- Capital Investment and CDMO Scale-up: The company has invested over INR 7,986 million across API and complex injectable capacity and capability expansion over the last three fiscal years. These investments are also supporting its transition towards higher-value CDMO opportunities, with multiple contracts signed to develop and supply complex biotechnology products to specialty pharmaceutical and food/nutraceutical companies globally. The combination of established regulated-market API capacity and expanding fermentation, biologics and complex-injectable infrastructure provide a platform for multi-year capacity-led growt



Source: Company, Deven Choksey Research

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Competitive Strengths

- **Global leadership in corticosteroid and steroidal-hormone APIs -** Symbiotec holds 38.2% global volume market share in corticosteroid APIs and 23.8% in steroidal-hormone APIs. It is the only Indian and global company present across the top 10 molecules in both categories. Near-monopolistic positions in individual molecules - Hydrocortisone (80.1%), Testosterone (76.4%), Methylprednisolone (76.0%) - create high switching costs for customers who face 18-24 month revalidation cycles if they move away.

Product	Volume Share FY2024	Volume Share FY2025	Volume Share FY2026	Vol. Growth (FY24-FY26)
Hydrocortisone	73.6%	78.9%	80.1%	7.8%
Testosterone	41.6%	70.4%	76.4%	49.8%
Methylprednisolone	55.0%	50.6%	76.0%	21.3%
Clobetasol Propionate	39.9%	38.5%	50.0%	10.4%
Betamethasone Valerate	48.2%	39.2%	33.4%	-6.7%
Progesterone	24.2%	26.1%	21.2%	0.3%
Prednisolone	7.4%	13.0%	4.9%	-17.4%
Androstenedione	2.4%	4.9%	3.9%	33.4%
Hydroxyprogesterone Caproate	N/A	N/A	N/A	141.0%

	Product/ Company	Progesterone	Prednisolone	Hydrocortisone	Betamethasone Valerate	Testosterone
	Symbiotec	√	√	√	√	√
Global Peers	Curia		√	√	√	√
Global Peers	Axplora				√	
Global Peers	Aspen API	√				√
Global Peers	EURO API			√		
Global Peers	Tianjin Tianyao Pharmaceuticals				√	
Global Peers	Henan Lihua Pharmaceutical			√	√	
Global Peers	Zhejiang Xianju Pharmaceutical Co	√				√
Global Peers	Teva Pharmaceutical Industries				√	
Global Peers	Pfizer CenterOne	√		√	√	√
Global Peers	Bayer AG			√	√	√
Indian Peers	Coral Drugs					
Indian Peers	Lupin Ltd					√
Indian Peers	Cipla Ltd					√
Indian Peers	Dr. Reddy's					√
Indian Peers	Mahima Life Sciences				√	
Indian Peers	Sun Pharmaceuticals					√

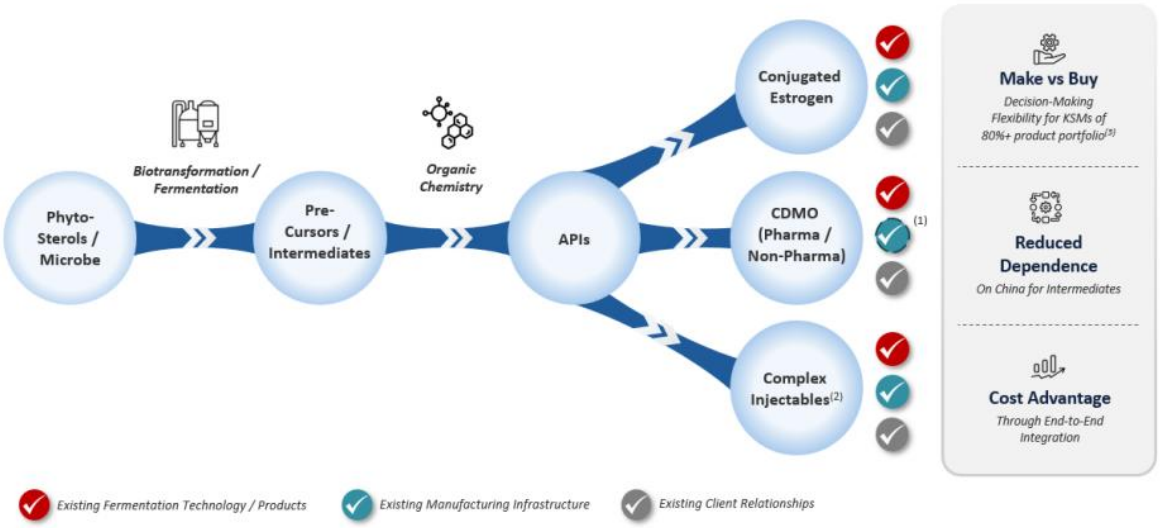
	Product/ Company	Methylprednisolone	Dexamethasone	Triamcinolone Acetonide	Clobetasol Propionate	Deflazacort
	Symbiotec	√	√	√	√	√
Global Peers	Curia	√		√	√	√
Global Peers	Axplora	√	√	√	√	
Global Peers	Aspen API					
Global Peers	EURO API	√	√	√		
Global Peers	Tianjin Tianyao Pharmaceuticals	√		√		√
Global Peers	Henan Lihua Pharmaceutical	√		√		
Global Peers	Zhejiang Xianju Pharmaceutical Co	√	√	√		
Global Peers	Teva Pharmaceutical Industries	√		√	√	
Global Peers	Pfizer CenterOne	√		√		
Global Peers	Bayer AG	√				√
Indian Peers	Coral Drugs			√	√	√
Indian Peers	Lupin Ltd					
Indian Peers	Cipla Ltd					
Indian Peers	Dr. Reddy's					
Indian Peers	Mahima Life Sciences	√	√		√	√
Indian Peers	Sun Pharmaceuticals					

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- **Vertically integrated 'farm/microbe-to-pharmacy' platform with differentiated chemistry capabilities -** The company converts commodity soy-derived phytosterols through in-house fermentation into high-value precursors, controlling KSMs for 80%+ of products by revenue. This backward integration reduces dependence on Chinese intermediates and provides 'make vs. buy' strategic flexibility. The platform spans up to 400-step chemical synthesis validated under cGMP, flow chemistry, photochemistry, and hydrogenation - capabilities that constitute a high entry barrier. As of the RHP date, the company held 43 US FDA DMFs and 23 EDQM CEPs, with additional products in the pipeline. The Pithampur Facility houses 12 fermenters (4x 5KL + 8x 35KL), providing multi-scale flexibility from small-volume high-value to medium-volume production.



- **Multi-platform business spanning API products, CDMO services and complex injectables with growing TAM -** Beyond core APIs, the company has built three interlinked platforms: (i) organic chemistry (multi-step synthesis); (ii) biotechnology (fermentation, biosynthesis, precision fermentation, recombinant protein expression for GLP-1 and Insulin); and (iii) complex injectables (DCVs, DCBs, DCSs). These platforms address a combined addressable market that extends well beyond the core steroid API space into CDMO (USD 206 Bn by 2030), biologics, and specialty injectables. Revenue has begun diversifying - complex injectables contributed INR 330.50 Mn (3.80%) in FY26 (nil in FY24), and CDMO contributed INR 10.94 Mn (0.13%). Multiple take-or-pay CDMO contracts have been signed, including a 5-year Insulin DS arrangement and a 10-year alternate protein contract with a US company.

Source: Company, Deven Choksey Research

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Key Strategies

- **The company aims to build global leadership by expanding product portfolio across steroidal-hormones in its own API and Ingredients business -** The company aims to deepen its leadership position by entering new product categories, therapeutic areas, and geographies within the corticosteroid and steroidal-hormone space. Key levers include launching classical fermentation-based APIs (Mupirocin, Serratiopeptidase already launched), developing synthetic biology-based proprietary APIs, and expanding into specialty ingredients (Vegan Vitamin D3, Algal DHA).
  The marquee project is a generic alternative to Premarin (conjugated equine estrogens) - a USD 380 Mn global market where the company is among the first globally to develop the API with all 82 FDA-mandated components. Commercialisation is planned via a distribution partnership with a global pharma company in vaginal cream and oral tablet formats.

- **Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin -** Following commissioning of the Ujjain Facility (400 KL, 4x 100KL fermenters), the company's aggregate fermentation capacity stands at 700 KL - among the largest in India. The Pithampur Facility already manufactures GLP-1 analogues and Insulin with validation and customer agreements in place. A dedicated 14 KL Biologics Facility (2x 7KL fermenters) is under construction in Ujjain specifically for GLP-1 and Insulin production at scale.
  The China+1 sourcing shift among global pharma companies is driving increased RFPs for Indian fermentation-based API supply, positioning the company to capture share in both pharmaceutical and non-pharmaceutical fermentation markets.

- **Commercialize complex injectables through differentiated drug device combinations -** The Mhow Facility (INR 3,919 Mn invested, 20 Mn DCV capacity) is the platform for forward integration into complex injectables. The company is one of the first generics companies globally to develop DCV through backward integration for Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate - targeting a USD 288 Mn US market. Commercialisation of the first two DCVs is expected in FY27. A pipeline of additional DCV products under the 505(b)(2) pathway addresses a USD 890 Mn global addressable market. Proof of concept achieved for DCBs and DCSs with stability testing underway for DCBs.

- **Scale up our diverse CDMO offerings based on our three interlinked differentiated platform technologies -** The company is building an end-to-end CDMO platform across all three technology stacks - organic chemistry, biotechnology, and complex injectables. The Ujjain Facility (FSSAI certified, FSSC accredited) serves as the base for non-pharma CDMO in precision fermentation, alternate proteins, nutraceuticals, and industrial biotech. Signed contracts include a 5-year Insulin DS take-or-pay, a 10-year classical fermentation API take-or-pay, a 10-year alternate protein contract with a US company, and a term sheet with a European company for alternate protein supply at 600-1,600 KL scale.

- **Continue to invest in new technologies, R&D for optimising products, building on historical innovation ethos -** R&D focus is on reducing manufacturing costs for existing products through atom efficiency improvements, process time optimisation, and waste reduction. The company has adopted bio-catalysis for key conversions (validated at commercial scale) and continuous flow chemistry for Progesterone at Pithampur. Investments in automation, digitalisation, and AI-driven process optimisation are planned to accelerate time-to-market and reinforce regulatory compliance across facilities.

- **Partner with large companies for difficult-to-execute projects -** The company structures collaborations around shared economics (milestone payments, royalties, profit-sharing) rather than one-time CDMO services. Key examples: a collaboration with a global specialty pharma company for conjugated estrogen (multi-million dollar milestone payments + profit-sharing), and a partnership with a US pharma company for a hydrocortisone suppository drug-device combination that recently received favourable Phase III results and is progressing toward an NDA filing before the US FDA.

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Industry Overview

A) Global API Market - The global API market was valued at approximately USD 305.5 billion in 2025 and is projected to reach USD 424.6 billion by 2030, growing at a 6.8% CAGR. Growth is underpinned by rising chronic disease prevalence, patent cliffs driving generic substitution, and expanding biologic therapies. Small-molecule APIs continue to dominate with ~66% revenue share, while biotech/biologic APIs (~34%) are growing fastest. The merchant (outsourced) manufacturing segment held 48% of market share in 2025 and is growing at ~10% CAGR - faster than captive manufacturing - reflecting the structural outsourcing trend favouring CDMOs.

India's positioning: India exported USD 4.9 billion in APIs in 2025 (3.1% CAGR over 2020-2025), projected to reach USD 6.4 billion by 2030 (5.5% CAGR). India supplies >50% of global vaccine demand, 40% of US generic demand, and 25% of UK medicines. The PLI scheme, Atmanirbhar Bharat initiatives, and 30-50% lower manufacturing costs versus the West are structural advantages. The China+1 supply chain diversification trend is accelerating RFP flow to Indian API manufacturers.

The corticosteroid and steroidal-hormone API sub-segments are niche - combined market of ~USD 720 million - growing at a modest 1.5-3.0% CAGR. This is the segment where Symbiotec holds dominant market share but also where absolute growth potential is constrained by market size. The higher-growth fermentation API segment (10.1% CAGR) represents the TAM expansion opportunity, particularly through classical fermentation APIs (immunosuppressants, anti-infectives) and biologics (GLP-1, Insulins).

Segment	2025 (USD Bn)	2030F (USD Bn)	CAGR	Symbiotec Exposure
Global API Market	305.5	424.6	6.8%	Core - 96% of revenue
Corticosteroid API	0.42	~0.49	1.6-3.0%	38.2% global vol. share
Steroidal-Hormone API	0.30	~0.34	1.0-2.5%	23.8% global vol. share
Fermentation API (all)	100.4	162.5	10.1%	700 KL capacity
Classical Fermentation API	0.49	~0.70	~7%	Mupirocin, pipeline
India API Exports	4.9	6.4	5.5%	67% export revenue

Source: Company, Deven Choksey Research

B) Global & India CDMO Market The global CDMO market was valued at USD 139.2 billion in 2025 and is projected to reach USD 206.0 billion by 2030 at an 8.2% CAGR (Source: F&S Report). The market is driven by increasing outsourcing of complex manufacturing by pharma/biotech companies seeking to reduce capex, accelerate development timelines, and access specialised capabilities in fermentation, biologics, and sterile fill-finish.

India's CDMO opportunity: The India CDMO market grew at a 13.3% CAGR from USD 3.8 billion (2020) to USD 7.1 billion (2025) and is projected to reach USD 13.4 billion by 2030 at a 13.5% CAGR. India offers 30-50% lower setup and commissioning costs versus the West, lower operating costs for utilities, labour and compliance, and a growing skilled talent pool. Indian CDMOs are transitioning from cost-arbitrage service providers to strategic partners offering end-to-end development through manufacturing services.

CDMO Segment	2025 (USD Bn)	2030F (USD Bn)	CAGR	Symbiotec Exposure
Global CDMO	139.2	206.0	8.2%	INR 11 Mn FY26 (0.13%)
India CDMO	7.1	13.4	13.5%	Early stage, contracts signed
Fermentation CDMO (Sm + Lg mol.)	-	35.2	11.0%	Ujjain 400 KL platform
Non-pharma Fermentation (Specialty)	-	47.5	-	Alt. protein, enzymes

Source: Company, Deven Choksey Research

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C) **Complex Injectables & Double Chamber Technology** The global injectables market was valued at USD 737.1 billion in 2025 and is projected to reach USD 1,143 billion by 2030 at a 9.2% CAGR. Injectables are the fastest-growing dosage form, driven by biologics adoption, hospital/critical care demand, and the shift toward specialty therapies. Within this, the specialty injectables segment (including drug-device combinations, prefilled syringes, and lyophilised formulations) reached USD 63.7 billion in 2025 and is projected to grow at a 10.1% CAGR to USD 103.0 billion by 2030.

Double Chamber Technology (DCV/DCB/DCS): DCVs command a 20-50% price premium over conventional injectables due to enhanced drug stability, dosing accuracy, reduced contamination risk, and reduced wastage. DCVs account for ~55% of the specialty injectables market in 2025. The market is dominated by innovators (65-70% share as of December 2025), creating significant whitespace for generic entrants who can navigate the high manufacturing barriers (advanced aseptic processing, drug-device integration, backward-integrated API supply).

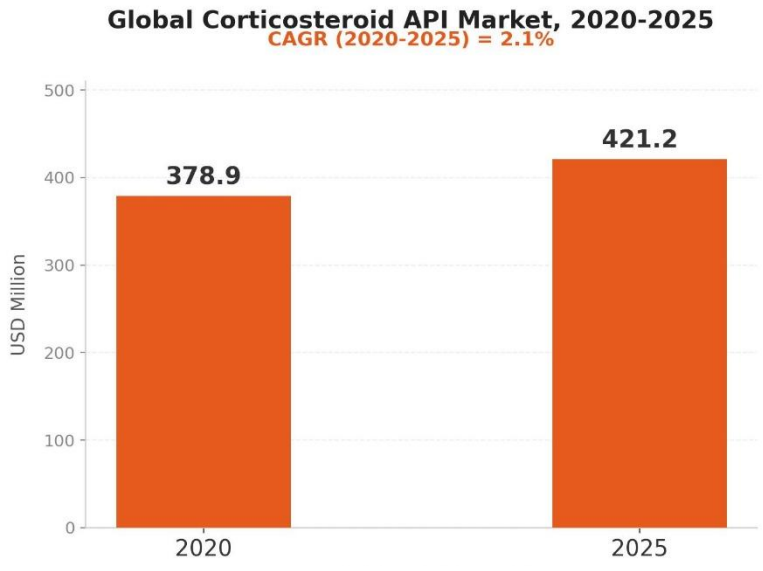
Microbial Fermentation

Corticosteroid API Market - The corticosteroid API market is experiencing steady growth, supported by sustained demand in respiratory, dermatology, ophthalmology, and inflammatory disorders, with fermentation-based production of key intermediates offering cost efficiency, scalability, and consistent quality, while emerging markets and chronic disease prevalence continue to expand the consumption base. Corticosteroids are used widely across various areas of medicine, primarily for their anti-inflammatory and immunosuppressive effects. The corticosteroid API market was valued at USD 421.2 million in 2025, and it is estimated to grow at a moderate CAGR of 1.6 to 3.0% between 2025 and 2030F.

Steroid Hormones Manufacturing Technology- Overview Steroid hormone manufacturing, like corticosteroid production, benefits from an integrated approach using both microbial fermentation and chemical synthesis technologies. For example, steroid hormones such as estradiol, progesterone, and testosterone often begin with the fermentation conversion of plant sterols into key intermediates, which are then chemically converted into final hormone products.

The growing acceptance and demand for hormonal replacement therapy, driven by increasing awareness and a rise in conditions related to hormonal imbalances and a growing prevalence of related conditions such as menopause, hypogonadism, and thyroid disorders, is expected to further accelerate the demand for steroid hormone APIs.

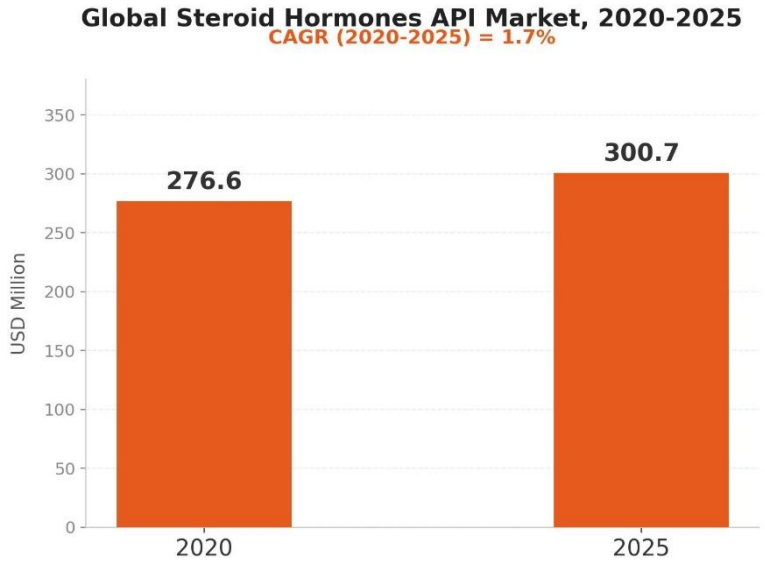
Improvements in bioidentical hormones, transdermal delivery systems, and personalized therapies are also likely to expand treatment options and support market expansion. This rising demand for effective hormone therapies is expected to further aid in the development and optimization of hormone manufacturing technologies worldwide.



Source: Company, Deven Choksey Research

Steroid Hormones API Market - The steroid hormones API market is expanding on the back of rising demand for reproductive health, metabolic disorder, and hormone replacement therapies, with fermentation-derived intermediates enabling cost-effective, highpurity production, while biologically identical formulations and emerging market access are broadening therapeutic adoption across both regulated and semi-regulated markets.

Steroid Hormones API are primarily used to produce active pharmaceutical ingredients in hormonal therapies and medicines, covering a broad range of therapeutic and commercial application areas. The global hormones API market was valued at USD 300.7 million in 2025, and it is estimated to grow at a moderate CAGR of 1.0% to 2.5% between 2025 and 2030 due to increasing demand for hormone replacement therapies, price pressure from generics



Source: Company, Deven Choksey Research

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Symbiotec's two out of the top five customers were innovators as of March 31, 2026. Improvements in bioidentical hormones, transdermal delivery systems, and personalized therapies are also likely to expand treatment options and support market expansion. This rising demand for effective hormone therapies is expected to further aid in the development and optimization of hormone manufacturing technologies worldwide.

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Risks and Challenges Relevant to the Market Served by Symbiotec

1. Regulatory compliance risks

Regulatory compliance remains a critical challenge for API manufacturers, as failure to meet global cGMP standards (such as US FDA, EU GMP, ICH Q7, and WHO guidelines) can result in severe business and reputational consequences. Key risk areas include deficiencies in DMF submissions and lifecycle management, risks of cross-contamination-particularly for hormones and highly potent APIs-supplier non-compliance, and the need to harmonize environmental, safety, and GMP requirements across sites.

Regulatory oversight of injectable products is significantly more stringent than for oral generics because injectables bypass normal physiological barriers and carry higher risks of contamination. Authorities such as the US FDA and the European Medicines Agency (EMA) impose strict requirements on sterility assurance, endotoxin and particulate control, and aseptic processing, with post-approval changes often necessitating additional submissions that can extend timelines. Furthermore, many injectable generics require bioequivalence clinical studies, adding complexity, cost, and lead time to product development compared with standard oral solid generics.

2. Need for skilled and experienced workforce

A shortage of seasoned professionals can disrupt service quality and slow down drug development, putting critical timelines at risk. As the need for specialized skills in new scientific frontiers grows, this challenge only becomes more pressing. To stay ahead, API suppliers and CDMOs must compete for top talent, invest boldly in training, and cultivate a vibrant, forward-thinking workplace.

3. Supply chain disruptions

Supply chain disruptions drive cost volatility, operational uncertainty, and delivery risk for API manufacturers. Reliance on a narrow base of suppliers-especially for key starting materials sourced from China-exposes producers to geopolitical tensions, trade restrictions, logistics bottlenecks, and sharp increases in the cost of raw materials, solvents, and energy. These pressures can trigger production delays, underutilized capacity, and missed delivery commitments, which in turn may jeopardize long-term customer contracts and invite greater regulatory scrutiny when changes to approved suppliers or processes are implemented under time and cost pressure.

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
Geographical Split	**Amount (₹ Mn)**	**% of Rev**	**Amount (₹ Mn)**	**% of Rev**	**Amount (₹ Mn)**	**% of Rev**
Revenue from India (A)	2,867.23	40.03%	3,367.75	44.81%	2,865.05	32.96%
Revenue from Outside India (B)	4,295.24	59.97%	4,147.79	55.19%	5,826.44	67.04%
- Europe	2,124.20	29.66%	2,271.07	30.22%	2,529.86	29.11%
- United States	642.60	8.97%	302.02	4.02%	1,140.00	13.12%
- Rest of the World *	1,528.44	21.34%	1,574.71	20.95%	2,156.58	24.81%
Total Revenue (A+B)	**7,162.47**	**100.00%**	**7,515.54**	**100.00%**	**8,691.49**	**100.00%**

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
Revenue Concentration	**Amount (₹ Mn)**	**% of Rev**	**Amount (₹ Mn)**	**% of Rev**	**Amount (₹ Mn)**	**% of Rev**
Revenue from Top 5 Products	4,323.77	60.37%	4,746.50	63.16%	5,411.61	62.27%
Revenue from Top 10 Products	5,625.16	78.54%	6,248.98	83.15%	6,862.01	78.96%
Total Revenue from Operations	**7,162.47**	**100.00%**	**7,515.54**	**100.00%**	**8,691.49**	**100.00%**
Revenue Beyond Top 10	**1,537.31**	**21.46%**	**1,266.56**	**16.85%**	**1,829.48**	**21.04%**

Source: Company, Deven Choksey Research

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Competitive Landscape of Fermentation Outsourcing Market Opportunity

The fermentation outsourcing market in India is poised for substantial growth, driven by the country's expanding biopharmaceutical and industrial biotechnology sectors. The robust growth is fueled by increasing investments in CMOs and CDMOs, which dominate the outsourcing landscape due to rising demand for cost-effective and scalable fermentation processes. India's competitive edge in fermentation outsourcing is further strengthened by a large skilled workforce and cost-efficient operations, making it an attractive destination for both domestic and global players. The API manufacturing players compete with other manufacturers, including pharmaceutical companies while for the CDMO businesses, companies primarily compete with full-service pharmaceutical outsourcing or CDMO companies, contract manufacturers focusing on a limited number of/ or multiple dosage forms, and large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity.

With growth opportunities extending into food, enzyme production, and sustainable chemical manufacturing, the competitive landscape features established Indian companies alongside multinational players investing to capture this expanding market opportunity. This evolving ecosystem offers significant potential for innovation, strategic partnerships, and value creation in India's fermentation outsourcing market. As of March 31, 2026, Symbiotec had two operational manufacturing facilities with an aggregate annual maximum chemical synthesis capacity of 584.67 metric tonnes ("MT") and fermentation capacity of 700 kilolitres ("KL") including commissioned manufacturing facilities of certain subsidiaries of symbiotic viz. the Ujjain Facility and Mhow Facility, making it one of India's largest industrial-scale fermentation capacities

Operating Benchmark of Indian Peers

Focus/ Company	Symbiotec	Concord Biotech	Laurus Labs	Divi's Laboratories	Cohance Lifesciences
Biosimilars/ Biologics	✓	✓	✓	✓	✓
Biomanufacturing	✓	✓	✓	✓	✓
Biotransformation/ Biocatalysis	✓	✓	✓	✓	✓
Precision Fermentation	✓	✓	✓		
Double chamber/ Drug Device Combination	✓				
Continuous Flow Chemistry	✓	✓	✓	✓	✓
Photochemistry	✓	✓	✓	✓	✓
Complex Lyophilization	✓	✓			
Synthetic Biology	✓		✓		
Chemical Synthesis	✓	✓	✓	✓	✓
Alternative Proteins	✓		✓		
Nutraceuticals	✓		✓	✓	
Enzymes (Industrial and Food applications)	✓	✓	✓		
API Capacity	584.67 metric ton		10,900 KL (total of 6 units)	API: 16,550 KL	API: Unit 1, > 520 KL Unit 2 > 140 KL
Fermentation capacity (installed)	700 KL	1,250 KL	240 KL	Do not have fermentation capability currently	Do not have fermentation capability currently
Reactor Scale	5 KL to 100 KL	5 KL to 30 KL	2 KL to 45 KL		
✓	*Presence*				

Source: Company, Deven Choksey Research

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		Peers			
Company / Parameter	**Symbiotec**	**Divi's Labs**	**Laurus Labs**	**Cohance Lifesciences***	**Concord Biotech**
Revenue from Operations (FY2026), ₹ Mn	**8,691.5**	105,600.0	68,129.0	22,686.0	10,549.0
Operating Revenue CAGR (FY24-FY26)	**10.2%**	16.0%	16.3%	NA	1.8%
EBITDA Margin (%) (FY2026)	**26.6%**	36.0%	26.8%	19.0%	34.8%
EBITDA CAGR (FY24-FY26)	**14.5%**	24.9%	51.3%	NA	-8.1%
PAT Margin (FY2026)	**12.6%**	23.9%	13.0%	7.9%	24.6%
PAT CAGR (FY24-FY26)	**4.8%**	26.7%	134.2%	NA	-8.3%
ROE (FY2026)	**11.2%**	16.5%	17.0%	7.0%	14.0%
Recurring R&D Expense (% of revenue) (FY2026)	**3.4%**	0.9%	4.0%	NA	2.8%

Source: Company, Deven Choksey Research

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Key Managerial Personnel



Anil Satwani (Chairman & Managing Director) - Associated with the business since 1995 (originally as sole proprietor of Symbiotec Laboratories) and with the company since incorporation in 2002. Holds a B.Sc. from Holkar Science College, an M.A. in Economics from Indore Christian College, and an MBA from the Institute of Management Studies all under Devi Ahilya Vishwavidyalaya, Indore. Over 30 years of experience in the pharmaceutical sector, responsible for overall management across quality, production and finance.



Kashish Satwani President, Human Resources & Promoter Associated with the company since incorporation (September 2002) and is an Individual Promoter. Spouse of Anil Satwani (CMD). Holds a B.Sc. from Holkar Science Autonomous College, a B.Ed. from Christian Aminent Academy, and an M.A. in Economics from Government Girls College, Indore all under Devi Ahilya Vishwavidyalaya. Over 23 years of experience in the pharmaceutical sector, responsible for human resources and accounts.

Raghavender Ramachandran Chief Financial Officer - Joined the company in February 2022 as CFO, bringing over 19 years of pharmaceutical sector experience — including approximately 16 years at Aurigene Pharmaceutical Services Limited where he served as CFO prior to joining Symbiotec. Holds a B. Com from Osmania University, Hyderabad. Provides strategic leadership and oversight for finance, taxation, legal, secretarial, HR and IT functions.

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Financial Summary

Income Statement

Particulars	FY2024	FY2025	FY2026
Income			
Revenue from Operations	7,162.47	7,515.54	8,691.49
Other Income	70.87	44.25	31.09
Total Income	**7,233.34**	**7,559.79**	**8,722.58**
Expenses			
Cost of Raw Materials, Packing Material & Consumables	3,126.30	2,854.88	3,020.87
(Increase)/Decrease in Inventories	83.78	119.14	133.77
Employee Benefit Expenses	1,040.78	1,222.82	1,543.39
Finance Costs	72.36	160.36	253.27
Depreciation & Amortisation	388.22	431.01	532.83
Other Expenses	1,198.41	1,300.28	1,614.89
Total Expenses	**5,909.85**	**6,088.49**	**7,099.02**
Profit Before Tax & Share of JV	**1,323.49**	**1,471.30**	**1,623.56**
Share of Profit/(Loss) of Joint Venture	**-13.66**	**-1.55**	**0.00**
Profit Before Tax & Exceptional Items	**1,309.83**	**1,469.75**	**1,623.56**
Exceptional Items (New Wages Code impact)	0.00	0.00	89.93
Profit Before Tax	**1,309.83**	**1,469.75**	**1,533.63**
Tax Expense			
Current Tax	311.26	473.85	593.75
Adjustment relating to earlier periods	-2.07	5.99	1.96
Deferred Tax	0.09	22.06	-140.04
Deferred Tax - Exceptional	0.00	0.00	-21.07
Total Tax Expense	**309.28**	**501.90**	**434.60**
Profit for the Year (PAT)	**1,000.55**	**967.85**	**1,099.03**
Other Comprehensive Income (net of tax)	-66.51	-12.17	-11.16
Total Comprehensive Income	934.04	955.68	1,087.87
EPS - Basic (₹)	**18.00**	**17.39**	**19.10**
EPS - Diluted (₹)	**18.00**	**17.36**	**19.00**

Source: Company, Deven Choksey Research

Balance Sheet

Particulars	FY2024	FY2025	FY2026
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,111.90	4,015.37	10,843.87
Capital Work-in-Progress	2,083.17	5,681.65	644.81
Investment Property	369.95	364.67	359.38
Other Non-Current Assets (incl. investments, tax assets, financial assets)	1,300.73	806.25	1,104.42
Total Non-Current Assets	**7,865.75**	**10,867.94**	**12,952.48**
Current Assets			
Inventories	3,357.87	2,614.52	2,368.81
Trade Receivables	1,256.73	1,756.54	1,975.98
Cash & Cash Equivalents	74.95	263.90	100.40
Other Current Assets (incl. bank balances, financial assets, prepaid)	392.55	293.61	410.25
Total Current Assets	**5,082.10**	**4,928.57**	**4,855.44**
TOTAL ASSETS	**12,947.85**	**15,796.51**	**17,807.92**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	109.36	109.36	125.47
Other Equity	7,041.13	8,039.58	11,371.83
Non-Controlling Interests	-2.05	-1.89	-1.40
Total Equity	**7,148.44**	**8,147.05**	**11,495.90**
Non-Current Liabilities			
Long-term Borrowings	1,952.44	2,530.12	684.13
Other Non-Current Liabilities (lease, provisions, deferred tax, other fin.)	334.90	393.37	352.24
Total Non-Current Liabilities	**2,287.34**	**2,923.49**	**1,036.37**
Current Liabilities			
Short-term Borrowings	519.63	2,879.11	3,195.01
Trade Payables	2,276.08	884.96	1,383.27
Other Current Liabilities (lease, other fin., provisions, tax)	716.36	961.90	697.37
Total Current Liabilities	**3,512.07**	**4,725.97**	**5,275.65**
TOTAL EQUITY & LIABILITIES	**12,947.85**	**15,796.51**	**17,807.92**

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Cash Flow Statement (INR Mn)	FY24	FY25	FY26
Opening Cash & Cash Equivalents	45.51	74.95	263.90
Operating Cash Flow	1,875.02	472.56	1,745.93
Investing Cash Flow	(2,064.06)	(3,065.24)	(2,269.30)
Financing Cash Flow	218.48	2,781.63	359.87
Net Change in Cash	29.44	188.95	(163.50)
Closing Cash & Cash Equivalents	74.95	263.90	100.40

Source: Company, Deven Choksey Research

ANALYST CERTIFICATION:

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