Kantilal Chhaganlal
Since 1954

IPO NOTE

"Subscribe"

Symbiotec Pharmalab Limited - exports over 60 steroidal hormone and corticosteroid APIs to more than 40 countries, yielding 67.04% of Fiscal 2026 revenues from international sales. Its infrastructure comprises two operational API plants (Rau and Pithampur) and two recently commissioned facilities in Ujjain and Mhow. The company has approvals from the United States Food and Drug Administration (US FDA), European Union Good Manufacturing Practices (EU-GMP), Ministry of Food and Drug Safety, Korea, and other global regulatory organisations. This setup is managed by a workforce exceeding 2,500 employees, including 156 R&D scientists

SYMBIOTEC

SYMBIOTEC PHARMALAB LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

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SYMBIOTEC

Kantilal Chhaganlal Since 1954

IPO Details

ONE Page Summary

Issue Opens	Monday, 24th Aug'2026
Issue Close	Thursday, 27th Aug'2026
Total Size	₹ 1,757 Cr
Price Band	₹ 938 – 988
Face Value	₹ 2/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 6,035 Crs
Implied Market cap at Upper Band	₹ 6,349 Crs

Recommendation: "Subscribe,,

Company Background

SYMBIOTEC PHARMALAB LIMITED are a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across **three platforms- organic chemistry, biotechnology and complex injectables.** They have a global leadership position in corticosteroid and steroidal-hormone active pharmaceutical ingredients **("APIs")** in volume terms in Fiscal 2026, with a global volume market share of 38.2% in corticosteroid and 23.8% in steroidal-hormone APIs (excluding androstenedione and hydroxyprogesterone caproate). (Source: F&S Report) They are the only Indian and global company to have a **presence across the top 10 corticosteroid and steroidal-hormone APIs in Fiscal 2026,** (Source: F&S Report) demonstrating the depth of their portfolio. They manufacture these products using fermentation and multi-step complex chemical reactions. With over 30 years of industry experience, they have evolved from a labscale steroidal-hormone API manufacturer in 1995 into an industrial-scale, backward-integrated platform with approvals from the United States Food and Drug Administration **("US FDA"),** European Union Good Manufacturing Practices **("EU-GMP"),** Ministry of Food and Drug Safety, Korea and other global organisations.

They have leveraged there deep capabilities across organic chemistry, biotechnology, and complex injectables to operate as a contract development and manufacturing organisation **("CDMO")** variably for specialty pharmaceutical and nutraceutical companies globally, **offering products and services across the three platforms** in which they also manufacture their own products.

As of March 31, 2026, they had **two operational industrial-scale API manufacturing facilities** with a maximum chemical synthesis capacity of 584.67 metric tonnes **("MT"),** fermentation capacity of 300 kilolitres **("KL").** Further, they have **commissioned two additional manufacturing facilities** at Ujjain, Madhya Pradesh and Mhow, Madhya Pradesh, leading to an aggregate maximum chemical synthesis capacity of 584.67 MT, maximum fermentation capacity of 700 KL, and complex injectables capacity of 20 million vials per annum, enabling them to function as a vertically integrated **'microbe-to-pharmacy'** and **'farm-to-pharmacy'** platform with cost-efficient operations.

They have a **robust product portfolio of over 60 corticosteroid and steroidal-hormone APIs** that are supplied globally, including Hydrocortisones, Betamethasones, Methylprednisolones, Progesterones, Estrogens and Testosterones, which are used extensively in critical care setups, as well as across chronic therapeutic areas such as respiratory, dermatology, pain management, oncology and gynaecology. In molecules such as Hydrocortisone, Testosterone and Methylprednisolone, they held a global leadership position, capturing over 50% market share of supply by volume, with market shares of 80.1%, 76.4% and 76.0% respectively, in Fiscal 2026. (Source: F&S Report). As of March 31, 2026, they **held 43 drug master files ("DMFs") registered with the US FDA and 23 certificates of suitability ("CEPs") from the European Directorate for the Quality of Medicines and HealthCare ("EDQM")**

Investment Rationale & Recommendation

Symbiotec Pharmalab Ltd. is an integrated, backward-integrated pharmaceutical and biotechnology platform focused on **steroidal hormone and corticosteroid APIs, nutritional ingredients and specialty products**, serving over 40 countries. The Company exports 60+ APIs, with **67.04% of FY26 revenue generated from international markets**, supported by approvals from US FDA, EU-GMP, Korea MFDS and other global regulators.

Its manufacturing footprint includes two established API facilities at Rau and Pithampur, complemented by recently commissioned facilities at Ujjain and Mhow, with a workforce of 2,500+ employees, including 156 R&D scientists. Financially, Revenue from Operations increased from ₹716.25 crore in FY24 to ₹869.15 crore in FY25, registering a (CAGR10.16%) growth, while PAT increased from ₹93.4 crore to ₹108.79 crore, representing a (4.81% CAGR) Growth With strong backward integration, global regulatory credentials, diversified products and expanding capacity, Company is well positioned to benefit from the growing API, specialty pharma and nutraceutical markets. At 58.36x post-IPO FY26 P/E, the valuation appears relatively attractive versus listed peers, Hence we recommend Investors to Subscribe for Long Term Horizon.

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

SYMBIOTEC

Kantilal Chhaganlal Since 1954

Anchor Bid on : Fri, Aug 21, 2026
Issue Opens on : Monday, 24th Aug'2026
Issue closes on : Thursday, 27th Aug'2026

Fresh Issue of Equity Shares aggregating upto ₹150 Cr and Offer for Sale of Equity Shares aggregating upto ₹1,607 Cr

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	28-08-2026
Refunds/Unblocking ASBA Fund	28-08-2026
Credit of equity shares to DP A/c	31-08-2026
Trading commences	01-09-2026

Issue - Break up

Issue Break Up category wise	No. Of Eq. Shares		Issue Size In Crs.	
	@Lower	@Upper	@Lower	@Upper
QIB - (50%)	9,349,679	8,876,515	877	877.00
NIB - (15%)	2,804,904	2,662,956	263	263.10
NIB 2	1,869,936	1,775,304	175	175.40
NIB 1	934,968	887,652	88	87.70
RET - (35%)	6,544,776	6,213,563	614	613.90
EMP	35,377	33,408	3	3.00
Total	18,734,736	17,786,442	1,757	1,757

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue highlights

IPO Funds Utilization : Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company; ₹ 112.50 Crs.

Issue Details

DETAILED NOTE

Issue Size - 1,757 Cr
Face Value - ₹2/-

Price Band - ₹ ₹938 – 988

Bid Lot - 15 and in multiples

Employee Discount: ₹ 90/- per Share

Post Issue Implied Mkt. Cap - ₹6,035 – 6,349 Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue^
6,27,34,851	6,43,37,392	6,42,56,112

*@Lower price Band ^@ Upper Price Band

BRLM's -JM Financial, Avendus Capital, Motilal Oswal, Nomura Financial

Registrar – MUFG Intime India Pvt Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	28.80%	25.86%
Promoter Group	7..59%	7.42%
Public Other Selling Sh	58.96%	34.52%
Public Others	4.63%	32.20%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	15 Shares	210 Shares	1020 Shares
Min. Bid	₹ 14,820^	₹ 2,07,480^	₹10,07,760^ ^
Appl for 1x	4,14,238 Applications	4,227 Applications	8,454 Applications

Offer Details

Particulars	No. of Shares
Fresh Issue of Rs(₹ 150 Cr)	Upto 15,21,261^ Equity Shares

Offer for Sale by	No. Of Shares	WACA Per Equity Shares
The Promoter Selling Shareholders:		
Satwani Holdings LLP	Upto 14,57,490^ Equity Shares	16.51
investor Selling Shareholder		
Rosewood Investments	Upto 1,00,00,000^ Equity Shares	147.21
India Business Excellence Fund – III	Upto 48,07,691^ Equity Shares	147.21

Back Ground

The company was originally incorporated as 'Symbiotec Pharmalab Private Limited' on September 20, 2002. Anil Satwani, Kashish Satwani, Sushil Satwani and Satwani Holdings LLP are the Promoters of the company. Currently, the promoters, in aggregate, hold 18,073,104 Equity Shares, representing 28.80% of the pre-issued, subscribed and paid-up Equity Share capital of the company.

Brief about Directors :

Anil Satwani -is one of the promoters, the Chairman and Managing Director on the Board of the Company. He has been associated with the Company since its incorporation, and was earlier associated with Symbiotec Laboratories, a sole proprietorship concern, since 1995. He has over 30 years of experience in the pharmaceutical sector and is responsible for the overall management of the Company, including quality, production, and finance.

Rohit Mantri – Nominee Director on the Board of the Company, nominated by India Business Excellence Fund – III. He is currently the Co-Head and Managing Director of the private equity business at MO Alternate Investment Advisors Pvt Ltd. He has previously served as Associate Director, Advisory with KPMG India Pvt Ltd, and has over 10 years of experience in the private equity sector.

Sunita Kishnani – Non-Executive Independent Director on the Board of the Company. She has over 6 years of experience in the marketing sector. She is currently Chief Marketing Officer of Softude Infotech Pvt Ltd, responsible for marketing vision, growth strategy, brand direction, and customer acquisition initiatives. She has also been associated with SUVI Information Systems Pvt Ltd and Webdunia.com (India) Ltd.

Pratik Patel – Non-Executive Independent Director on the Board of the Company. He is currently Managing Director of Jash Engineering Ltd and has over 35 years of experience in marketing and design of engineering products.

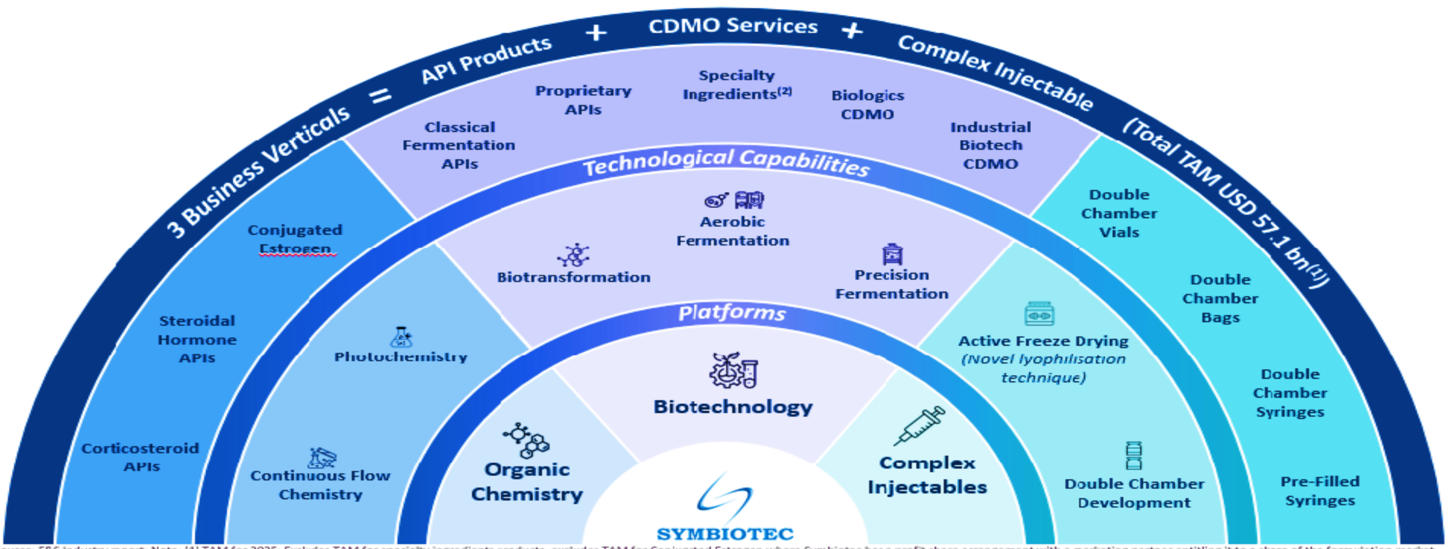
Pramod Kasat – Non-Executive Independent Director on the Board of the Company. He currently holds directorships in multiple companies including Advanced Enzyme Technologies Ltd, Fermenta Biotech Ltd, JC Biotech Pvt Ltd, Natural Biogenex Pvt Ltd, Natural Capsules Ltd, Safepack Industries Ltd, and Sai Silks (Kalamandir) Ltd. He has over 9 years of experience in the pharmaceutical sector.

Dhananjay Mungale – Nominee Director on the Board of the Company, nominated by Rosewood Investments. He currently holds directorships in DSP Asset Managers Pvt Ltd, Foodlink F&B Holdings (India) Ltd, I-Nestor Advisors Pvt Ltd, Kalpataru Projects International Ltd, LICHFL Asset Management Company Ltd, Mentor Technologies Pvt Ltd, and NGL Fine-chem Ltd. He has over 26 years of experience in the finance sector.

Raghavender Ramachandran is the Chief Financial Officer of the company. He is associated with the company since February 4, 2022. He has over 19 years of experience in the pharmaceutical sector,

Salil Jain is the Company Secretary and Compliance Officer of the company. He is associated with the company since May 11, 2018 and has over 10 years of experience in the legal and secretarial compliance sector.

Business Over View



Source: F&S Industry report; Note: (1) TAM for 2025; Excludes TAM for specialty ingredients products, excludes TAM for Conjugated Estrogen where Symbiotec has a profit share arrangement with a marketing partner entitling it to a share of the formulation market (USD 380 mn TAM); Excludes TAM for industrial biotech CDMO; (2) Includes own APIs as well as CDMO services

Symbiotec Pharmalab is a research and development-driven, science-based pharmaceutical and biotechnology company with capabilities across organic chemistry, biotechnology, and complex injectables. The company holds global leadership in corticosteroid APIs with 38.2% market share and steroidal-hormone APIs with 23.8% share in Fiscal 2026, being the only Indian and global company present across the top 10 APIs in these categories.

The company has evolved from a lab-scale steroidal-hormone API manufacturer in 1995 into an industrial-scale, backward-integrated platform with approvals from US FDA, EU-GMP, and other global regulators. They operate as a contract development and manufacturing organisation (CDMO) for specialty pharmaceutical and nutraceutical companies globally.

As of March 31, 2026, the company had two industrial-scale API manufacturing facilities with chemical synthesis capacity of 584.67 MT and fermentation capacity of 300 KL. With additional facilities commissioned at Ujjain and Mhow, the aggregate capacity reached 584.67 MT chemical synthesis, 700 KL fermentation, and 20 million vials of injectables annually. Their biotechnology facilities include fermenters of 5 KL, 35 KL, and 100 KL, and they are expanding biologics capacity with a proposed 14 KL fermentation facility at Ujjain. The company has embraced technologies such as biotransformation, precision fermentation, double chamber platforms, and continuous flow chemistry, integrating them into manufacturing processes. They have consistently invested in scaling capacity and infrastructure to compete effectively with global players and meet expanding demand.

The company maintains a portfolio of over 60 corticosteroid and steroidal-hormone APIs supplied globally, including Hydrocortisones, Betamethasones, Methylprednisolones, Progesterones, Estrogens, and Testosterones. In Hydrocortisone, Testosterone, and Methylprednisolone, they held global leadership with market shares of 80.1%, 76.4%, and 76.0% respectively in Fiscal 2026.

As of March 31, 2026, the company held 43 drug master files registered with the US FDA and 23 certificates of suitability from EDQM.
The company's capabilities span three interlinked platforms:

Organic chemistry, which includes flow chemistry, hydrogenation, and photochemistry.

Biotechnology, which covers biosynthesis, biotransformation, and recombinant biologics, including Glucagon-like eptide-1 (GLP-1) and Insulins. forward integration into **complex injectables**, including double-chamber vials, double-chamber bags, and double-chamber syringes. Collectively, these platforms enable the company to commercialise and scale hard-to-replicate products and services.

Source: RHP

Business Overview

Symbiotec's differentiated chemistry capabilities enable them to manufacture APIs and products with up to 400 synthesis steps validated under cGMP. Their ability to scale niche, complex APIs are shown in developing conjugated estrogen products, one of the few globally with 82 US FDA-mandated components despite patents expiring decades earlier. Premarin (conjugated equine estrogens, CEE) is a long-established API in women's health, used in hormone replacement therapies for vasomotor symptoms, genitourinary syndrome of menopause, and osteoporosis prevention. The global conjugated estrogen market was valued at US$ 38 crore in 2024. The company plans to commercialise conjugated estrogen products to meet global demand and has a collaboration agreement with a global specialty pharmaceuticals company, receiving multi-million-dollar revenues, milestone payments, and profit-sharing.

Symbiotec Pharmalab's broad capabilities are enabled by conversion of plant-based derivative inputs under their farm/microbe-to-pharmacy approach. They work with microbial strains such as bacteria, fungi, yeast, and algae to produce high-value steroid and hormonal precursors. This supports backward integration, enabling cost-effective make-versus-buy decisions for key starting materials covering over 80% of products by revenue, reducing external dependence on intermediates. The company is among the few backward-integrated Indian and global manufacturers producing in-house corticosteroid and hormone precursors as of March 31, 2026.
The company's fermentation capabilities span four distinct modalities:

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;

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

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

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

As of March 31, 2026, the company had three verticals supplying products to over 200 customers in 40+ countries, including leading pharmaceutical companies in the United States, Europe, and Asia. These verticals comprised API products, CDMO services, and complex injectables.

The company invested in forward integration to complement API and fermentation strengths with complex injectables. Their platform is centred on double chamber vials (DCVs), double chamber bags (DCBs), and double chamber syringes (DCSs). They are among the first generics companies globally to develop DCV through backward integration, using in-house materials for Methylprednisolone Sodium Succinate and Hydrocortisone Sodium Succinate, with the platform scaled for commercial execution.

The Company BUSINESS OPERATIONS

As of March 31, 2026, the company had three business verticals - API products, CDMO services, and complex injectables - supplying over 200 customers in 40+ countries, including major pharmaceutical companies in the United States, Europe, and Asia. The API business has been central, with focus on expanding complex injectables and CDMO services

APIs
The company's API portfolio includes three categories—corticosteroid APIs, steroidal-hormone APIs, and classical fermentation and differentiated APIs. In addition, there is an intention to commercialize conjugated estrogens.

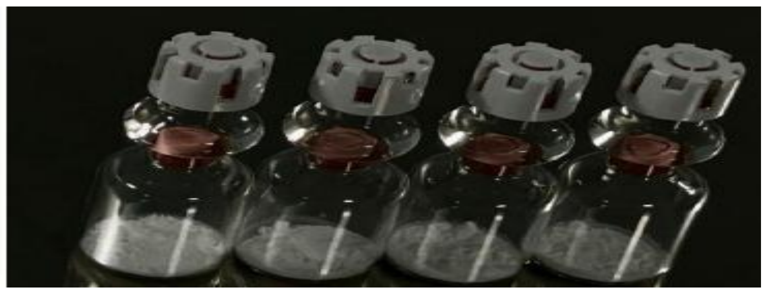
CDMO Services: The company has collaborations with global and Indian pharmaceutical companies for manufacturing and supply. These include a **five-year Insulin DS contract** under a take-or-pay arrangement, a **ten-year classical fermentation API contract** also under take-or-pay, and within non-pharmaceutical CDMO services, a **ten-year alternate protein supply contract** with a U.S.

company. Additionally, a **term sheet with a European company** covers alternate protein supply at a scale of 600 KL to 1,600 KL. The company has signed term sheets to offer fermentation-based CDMO services for **nutraceuticals**, **alternative proteins**, and other industrial biotechnology products, and is engaged in discussions with potential customers in India, the United States, and Europe for scaling up CDMO services.

Source: RHP

THE COMPANY BUSINESS OPERATIONS

Complex Injectables: Building on aerobic and anaerobic fermentation, the company invested in forward integration to complement API strengths with complex injectables. The vertical includes DCVs, DCBs, and DCSs. DCVs are specialised two-chamber drug delivery containers—API in lyophilised form in one, diluent in another, separated by a stopper. As of March 31, 2026, DCV products are under development via the 505(b)(2) pathway, alongside two developed DCVs. Proof of concept is achieved for DCBs and DCSs, with stability testing ongoing for DCBs



RESEARCH AND DEVELOPMENT

The company's research and development efforts are central to sustaining complex manufacturing technologies. As of March 31, 2026, their R&D team comprised 156 scientists and engineers engaged in product development, process innovation, technology transfer, and scale-up. They operated three dedicated R&D centres in Indore, Madhya Pradesh, focused on organic chemistry, biotechnology, and complex injectables. The company invested 3.42%, 4.14%, and 2.86% of revenue from operations into R&D in Fiscals 2026, 2025, and 2024, respectively.

The R&D framework is organised into three platforms. The first is **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.

The second is **biotechnology R&D**, encompassing recombinant protein expression and synthetic biology, supporting biosimilars, Insulin analogues, and fermentation-based nutraceuticals such as dietary supplements, alternate proteins, functional foods, and other industrial biotech products. Capabilities include biosynthesis, biotransformation, precision fermentation, strain improvement, and downstream purification including high-pressure column chromatography.

The third is **complex injectables R&D**, which focuses on developing differentiated injectables, including active freeze-drying based double-chamber platforms and proprietary packaging solutions.

Symbiotec has built a fully integrated and scaled manufacturing infrastructure. The company's facilities support their own product development and CDMO operations.

Symbiotec completed 108 customer inspections and nine regulatory inspections (US FDA, EU-GMP, ANVISA, PMDA) over the last three Fiscals with no critical observations. Certified by FSSAI and FSSC for nutraceutical-grade fermentation at Ujjain.

Led by Promoter, Chairman and MD Anil Satwani with ~30 years' experience. Board and senior management have deep expertise across pharma and biotech. Backed by **Rosewood Investments (InvAscent), Motilal Oswal Alternates**, and previously **Actis, Franklin Templeton,** and **late Rakesh Jhunjhunwala**. Workforce exceeded 2,500 employees as of March 31, 2026.

The Revenue performance consistent over last three Fiscals. In Fiscal 2026, 67.04% of revenue came from international markets and 32.96% from domestic, including indirect exports to regulated markets. Their financial performance reflects steady revenue growth and profitability over the three preceding Fiscals. The company has consistently maintained strong credit ratings, with a CARE A+ rating in each of the three preceding Fiscals.

Source: RHP

THE COMPANY'S POSITION IN THE GLOBAL API MARKET FOR SELECT PRODUCTS:

Product	Volume Growth Rate (Fiscal 2024–2026) %	Market Share		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Progesterone	0.30%	21.20%	26.10%	24.20%
Prednisolone	-17.40%	4.90%	13.00%	7.40%
Hydrocortisone	7.80%	80.10%	78.90%	73.60%
Betamethasone	-6.70%	33.40%	39.20%	48.20%
Testosterone	49.80%	76.40%	70.40%	41.60%
Methylprednisolone	21.30%	76.00%	50.60%	55.00%
Clobetasol Propionate	10.40%	50.00%	38.50%	39.90%
Androstenedione	33.40%	3.90%	4.90%	2.40%
Hydroxyprogesterone Caproate	141.00%	NA	NA	NA

MANUFACTURING FACILITIES

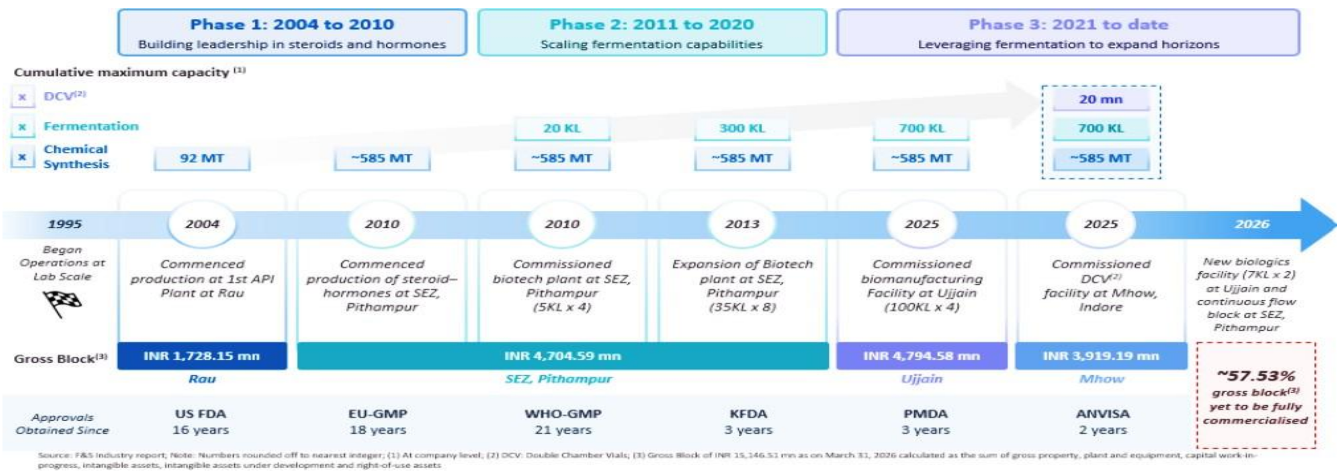
Manufacturing Facility	Focus Area	Year of Commissioning	Total Area (Sq.Metres)	Maximum Capacity	Total Fermenters
Rau Facility	Sterile and non-sterile corti-costeroid API manufacturing blocks	2004	22,970	92 MT chemical synthesis capacity	Nil
Pithampur Facility	Dedicated steroid hormone, chemical synthesis, fermentation, and biotransformation blocks	2009	53,864	300 KL fermentation capacity and 492.67 MT chemical synthesis capacity	12 (Four 5 KL reactors, eight 35 KL reactors)
Ujjain Facility^	Large-volume industrial biotechnology manufacturing	2025	125,816	400 KL fermentation capacity	Four reactors of 100 KL each
Mhow Facility~	Complex injectables	2025	23,470	20 million DCV capacity	Nil

^The Ujjain Facility and the Mhow Facility have been commissioned. ~ In addition, the Biologics Facility in Ujjain, Madhya Pradesh, which is under construction, has a total area of 2,800 square metres

As of March 31, 2026, **Symbiotec Pharmalab** operated two industrial-scale API facilities in Madhya Pradesh—the **Rau Facility** at Indore with 92 MT chemical synthesis capacity and the **Pithampur Facility** at SEZ with 300 KL fermentation and 492.67 MT chemical synthesis capacity. The company commissioned a **400 KL biomanufacturing facility** in Ujjain with four 100 KL fermenters, alongside a proposed **14 KL biologics unit** for GLP-1 and Insulin. A **complex injectables facility** at Mhow, Indore, has capacity for 20 million DCVs per annum, with R&D and pilot operations underway

The Rau Facility houses sterile and non-sterile corticosteroid API blocks, approved by US FDA, EU GMP, WHO GMP, supporting batch sizes up to 250 kg. The Pithampur Facility has isolated blocks for steroidal hormone and corticosteroid APIs, with four 5 KL and eight 35 KL fermenters, supported by seed and germinator units, also globally accredited. Over the last three fiscals, Symbiotec invested **₹798.61 crore** in expanding API and complex injectables manufacturing capacities and signed contracts to supply complex biotechnology products to pharmaceutical and nutraceutical companies worldwide

Source: RHP



REVENUE FROM OPERATIONS

Particulars	For the year ended March 31,		
	Revenue (₹ Cr)	Revenue (₹ Cr)	Revenue (₹ Cr)
Sale of Finished goods	808.18	718.44	650.41
Sale of Services	33.05	10.73	44.21
Other operating revenue	26.12	22.39	21.63
- Scrap & other sales	6.4	6.45	4.87
- Performance Linked Incentive (PLI)	5.33	10	9.24
- Government Grants	7.86	0.75	0.75
- Export incentives	6.53	5.19	6.77
Other operating revenue – Miscellaneous income	1.8	–	–
Total Revenue from Operations	869.15	751.55	716.25

COMPETITIVE STRENGTH

Global leadership in corticosteroid and steroidal-hormone APIs

As of Fiscal 2026, Symbiotec leads globally in corticosteroid and steroidal hormone APIs with 38.2% and 23.8% volume market share respectively, the only Indian and global company across the top 10 APIs. Its portfolio spans 60+ APIs covering 90% of the market, with dominance in Hydrocortisone (80.1%), Testosterone (76.4%) and Methylprednisolone (76.0%).

By March 31, 2026, it generated the highest revenue among Indian API manufacturers in these categories, supported by backward integration into precursors. Differentiated chemistry enables up to 400 synthesis steps under cGMP. Regulatory strength includes 43 US FDA DMFs and 23 EDQM CEPs. With 700 KL fermentation capacity at Ujjain and Mhow, Symbiotec runs a vertically integrated "farm/microbe-to-pharmacy" platform, enabling cost-efficient KSM production for 80% of its portfolio. Demand growth is driven by rising inflammatory and autoimmune diseases and expanding hormone API use in reproductive health, metabolic disorders and hormone replacement therapies.

Long-standing relationships with domestic and global customer base

As of March 31, 2026, Symbiotec serves 200+ customers in 40+ countries, including 50 domestic and 150 export. It added 101 new customers in Fiscal 2026, 96 in 2025, and 89 in 2024.

Two of the top five customers are steroidal-hormone innovators. Complex API production, strict regulatory requirements, and high switching costs ensure low churn and long-term reliance, especially in endocrinology, respiratory care, and oncology. Quality focus and backward integration have built enduring relationships, with top five and top ten customers averaging over ten years, highlighting strong customer stickiness and retention

Source: RHP

COMPETITIVE STRENGTH

Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean regulatory track record

As of March 31, 2026, Symbiotec operates four facilities with 584.67 MT chemical synthesis, 700 KL fermentation, and 20 million vials injectables capacity. Biologics expansion at Ujjain adds 14 KL fermentation for GLP-1 and Insulin. Multi-scale fermenters enable flexible CDMO services and complex injectables.

Rau Facility, gross block ₹172.82 crore, produces sterile and non-sterile steroidal APIs with 92 MT synthesis. Pithampur, valued at ₹470.46 crore, has 49.27 MT synthesis and 300 KL fermentation, including 4×5 KL and 8×35 KL fermenters. Ujjain, invested ₹479.46 crore, has 4×100 KL fermenters with expansion space. Mhow, invested ₹391.92 crore, focuses on complex injectables. Rau and Pithampur are accredited by US FDA, WHO-GMP, and EU-GMP. In the last three fiscals, 11 regulatory and 90+ customer inspections were completed. Sustainability initiatives include flow chemistry for Progesterone, renewable energy, zero-liquid discharge, and precision fermentation-based food products.

THE COMPANY'S INTEGRATED AND ROBUST MANUFACTURING INFRASTRUCTURE IS ON ACCOUNT OF PROACTIVE INVESTMENTS THAT THEY MADE OVER THE YEARS, RESULTING IN SCALING UP OF CAPACITY

Continuous investment in R&D, with leading technological capabilities among Indian peers

As of March 31, 2026, Symbiotec's growth is driven by R&D, evolving from lab-scale five-step chemistry to industrial-scale 400+ synthesis steps under cGMP. Capabilities span APIs, fermentation products, complex injectables, and drug–device combinations. Key innovation includes backward-integrated double-chamber technology (DCVs) for Methylprednisolone and Hydrocortisone injections, addressing a US$288 million U.S. market.

Three R&D centers in Indore focus on organic chemistry, biotechnology, and injectables. 86 scientists advance hydrogenation, aromatisation, cryogenic/grignard, photochemistry, and flow chemistry; 14 specialize in freeze-drying, DCV platforms, and packaging; 39 drive biotransformation, biosynthesis, and precision fermentation. R&D spend was ₹29.70 crore in 2026, ₹31.14 crore in 2025, and ₹20.51 crore in 2024, representing 3.42%, 4.14%, and 2.86% of revenue. Pipeline includes proprietary fermentation APIs and a generic Premarin. Expansion at Mhow achieved proof of concept for DCBs and DCSs. Five DCV products are under Section 505(b)(2) pathway alongside two approved DCVs. Academic collaborations reinforce innovation

Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings

Symbiotec builds differentiated offerings across APIs, CDMO, and complex injectables. In APIs, capital-intensive fermentation using soy sterols and in-house processes reduces external dependence; backward integration ensures KSM flexibility. Pipeline includes immunosuppressants and anti-infectives, supported by R&D in precision fermentation

Source: RHP

COMPETITIVE STRENGTH

	API Products			CDMO Services			Complex Injectables		
Select Successes	Conjugated Estrogen			Fermentation-based Alternate Proteins			Double Chamber Vials (DCV)		
Key Highlight	One of the few companies globally to successfully develop the complex API [2]			One of India's largest industrial-scale fermentation capacities			One of the first generics globally to develop DCV through backward integration [3]		
Symbiotec's Right to Win	Addressing the complexity of supply chain	Farm to pharmacy	Distribution partnership	Successfully demonstrated technology at 100 KL scale	Multi-scale flexible mfg.	JV agreement in place	In-house API supply	Distribution partnership	High entry barriers
TAM[1]	USD 220 mn (Formulation TAM)			USD 2.7 bn			USD 1.8 bn		
Revenue Streams	Product Sale 🟡 Milestone Payments ✅ Profit / Revenue Share[4] 🟡			Service Income ✅ Profit / Revenue Share 🟡			Product Sales 🟡 Milestone Payments ✅ Profit / Revenue Share 🟡		
Future Potential Offerings	Synthetic biology based Proprietary APIs			Food, nutraceuticals, biologics & industrial biotech CDMO			Double Chamber Bags, Double Chamber Syringes, Pre-Filled Syringes		

✅ Customer relationship established and revenue generated 🟡 Customer relationship established; revenue not generated

Source: F&S Industry report; Note: (1) TAM for select successes in each adjacency for 2025; (2) with 32 USFDA mandated components; (3) for Methylprednisolone Sodium Succinate injection and Hydrocortisone Sodium Succinate; (4) Symbiotec has a profit share arrangement with a marketing partner entitling it to a share of the formulation market (USD 220 mn TAM)

In CDMO, 700 KL capacity at Ujjain and Mhow, combined with India's cost advantages, positions Symbiotec to benefit from 8.2% CAGR growth. Strategic contracts include insulin, GLP-1, and classical fermentation APIs, with ventures into nutraceuticals, proteins, food, and specialty chemicals. In injectables, Symbiotec leads in double-chamber formats (DCVs), offering stability and reduced contamination, priced at 20–50% premium. It is among the first generics to produce DCVs for Methylprednisolone and Hydrocortisone, targeting a US$288 million U.S. market, with licensing talks underway. Development of DCBs and DCSs, including stability testing, further strengthens its position

Robust financials with strong gross margins, high capital efficiency and cash conversion

Symbiotec delivered consistent growth. Revenue rose from ₹716.25 crore in 2024 to ₹869.15 crore in 2026, CAGR 10.16%. Total income reached ₹872.26 crore in 2026, gross margin ₹553.68 crore with margin rising to 63.70%. EBITDA margin improved from 24.48% in 2024 to 26.59% in 2026. Profit stood at ₹109.90 crore in 2026. Adjusted ROCE climbed to 30.43%. Net cash flow from operations was ₹174.59 crore in 2026. Borrowings were ₹387.91 crore with CARE A+ maintained. Performance reflects disciplined management, efficient capital use, and readiness for growth.

Seasoned leadership team supported by strong pool of experienced management and marquee investors

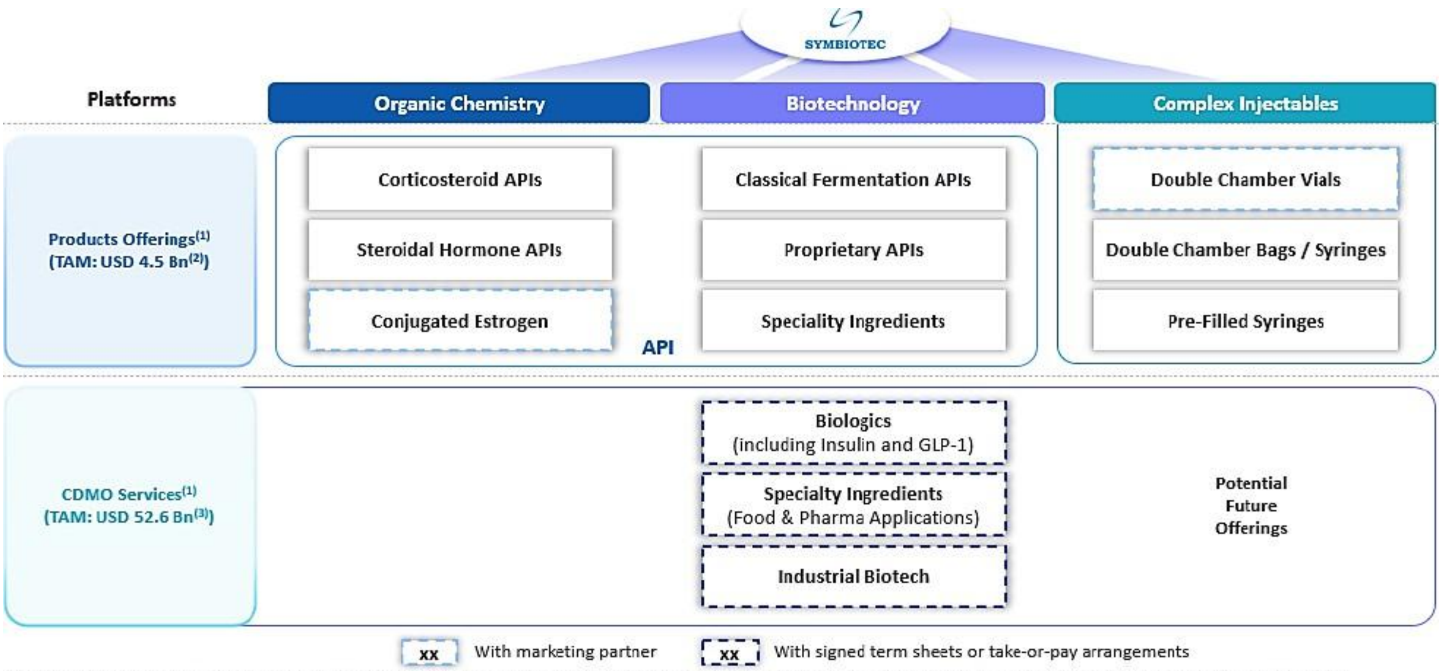
Symbiotec is led by an experienced Board and senior management team. Promoter, Chairman and Managing Director Anil Satwani have 30 years of pharmaceutical experience, overseeing quality, production, and finance. Promoters Sushil Satwani and Kashish Satwani support growth. Backed by **Rosewood Investments** advised by **InvAscent** and **Motilal Oswal Alternates**, with past support from **Actis**, **Franklin Templeton**, and **late Rakesh Jhunjhunwala**, Symbiotec combines seasoned leadership with strong investor backing

Continue to invest in new technologies, R&D for optimising products, building on historical innovation ethos

The company plans to sustain and expand its model by consistently investing in new technologies and strengthening infrastructure. For existing products, emphasis remains on **cost reduction** and **process efficiency**. Building on achievements such as the development of **conjugated estrogen APIs**, Symbiotec will continue leveraging scientific expertise and integrated capabilities to address unmet global opportunities. Collaboration with **specialty pharma**, **academic institutions**, and **technology partners** is central to this ethos. Future initiatives include investment in **automation**, **digitalisation**, and **AI-driven optimisation** across labs and facilities to reinforce scalability, compliance, and cost efficiency. Through these measures, Symbiotec aims to deepen its innovation culture, broaden its pipeline across **APIs**, **biotech**, and **complex injectables.**

Source: RHP

Partner with large companies for difficult-to-execute projects



Source: F&S Industry report; Note: (1) TAM for 2025; (2) Excludes TAM for specialty ingredients products, excludes TAM for Conjugated Estrogen where Symbiotec has a profit share arrangement with a marketing partner entitling it to a share of the formulation market (USD 380 mn TAM); (3) Excludes TAM for industrial biotech CDMO

Symbiotec is strengthening collaborations with global and regional pharma partners by co-developing complex, high-barrier projects under milestone, royalty, and profit-sharing structures. This ensures shared growth, broader market access, and efficient approvals. Key examples include a conjugated estrogen collaboration generating multi-million-dollar revenues, and a partnership with a U.S. pharma company for a hydrocortisone suppository drug-device combination, which showed positive Phase III results in ulcerative colitis and is advancing toward a New Drug Application

COMPETITION

The global API market is witnessing intensified demand for low-cost production sources, driven by generics and the need for diversified, resilient supply chains. Competition has intensified among diverse players leveraging unique capabilities across the value chain. API manufacturing players compete with other manufacturers, including pharmaceutical companies. For CDMO businesses, companies compete with full-service outsourcing firms, contract manufacturers across dosage forms, and large pharmaceutical companies offering third-party manufacturing services to utilize excess capacity

RISK FACTORS AFFECTING THE COMPANY BUSINESS

The company derives almost all of its revenue from the sale of APIs, which collectively constituted 96.07% of revenue from operations in Fiscal 2026, 99.10% in Fiscal 2025, and 100.00% in Fiscal 2024. Further, the top five APIs contributed 62.27% of revenue from operations in Fiscal 2026, 63.16% in Fiscal 2025, and 60.37% in Fiscal 2024. Any reduction in demand for APIs, and their top products in particular, or disruption in production, could have an adverse effect on the company's business, results of operations, financial condition, and cash flows

In Fiscals 2026, 2025, and 2024, revenue from external customers outside India as per Ind AS 108 – "Operating Segments" represented 67.04%, 55.19%, and 59.97% of revenue from operations, respectively. The company's inability to handle risks associated with export sales could adversely affect sales to customers in foreign countries, results of operations, financial condition, and cash flows.

The company derives a substantial portion of revenue from certain key customers. Revenue generated from the top ten customers accounted for 57.59% of revenue from sale of product in Fiscal 2026, 55.90% in Fiscal 2025, and 61.65% in Fiscal 2024. Loss of relationship with any of these customers or delays or reductions in their orders could have an adverse effect on the company's business, results of operations, financial condition, and cash flows.

Source: RHP

RISK FACTORS AFFECTING THE COMPANY BUSINESS CONT..

The company's manufacturing facilities and dedicated R&D centres are located in the state of Madhya Pradesh in India. Any adverse developments affecting Madhya Pradesh or its surrounding regions could adversely affect their business results of operations, financial condition, and cash flows. A slowdown, interruption, or shutdown in their manufacturing operations could have an adverse effect on their business, results of operations, financial condition, and cash flows.

The company depends on certain suppliers for raw materials for its operations. Purchases from the top ten suppliers accounted for 25.50% of total expenses in Fiscal 2026, 18.41% in Fiscal 2025, and 50.33% in Fiscal 2024. Any loss of such suppliers or non-performance of their obligations may adversely affect the company's operations.

The company operates in a highly competitive market. They face competition both within their API manufacturing business and in their role as a CDMO, which they have recently commenced. An inability to compete effectively may adversely affect their business, results of operations, financial condition, and cash flows

PEER COMPARISON

Name of the company	Face value (₹)	Closing price on 17th Aug 2026(₹)	Revenue from operations for Fiscal 2026 (₹ Cr)	EPS		NAV (₹)	P/E ratio as on 17th Aug'2026	RoNW (%)
				Basic	Diluted	NAV (₹)		
Symbiotec Pharmalab Ltd	2	N.A.	869.15	19.1	19	184.69	NA	9.48%
Concord Biotech Ltd	1	1,513.40	1,054.90	24.78	24.78	NA	61.07	14.00%
Divi's Laboratories Ltd	2	8,495.00	10,560.00	96.75	96.75	631	87.8	16.50%
Cohance Lifesciences Ltd	1	444.7	2,268.55	4.69	4.68	NA	95.02	7.00%
Laurus Labs Ltd	2	1,799.00	6,812.90	16.47	16.45	NA	109.36	16.80%

Source: RHP; All the financial information for listed industry peer mentioned above is on a consolidated basis As on 31st March'2026

Particulars	Symbiotec			Concord Biotech			Divi's Laboratories		
	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Revenue from operations (₹ Cr)	869.15*	751.55	716.25	1,054.90	1,200.09	1,016.94	10,560.00	9,360.00	7,845.00
Revenue growth (%)	15.65%	4.93%	26.43%	-12.00%	18.00%	19.00%	12.94%	20.00%	0.52%
API revenue (₹ Cr)	835.01	744.75	716.25	828.8	940.1	828	Na	Na	Na
CDMO revenue (₹ Cr)	1.09	6.8	-	Na	Na	Na	Na	Na	Na
EBITDA (₹ Cr)	231.97	206.11	177.04	367.4	505.01	434.93	3,920.00	3,331.00	2,511.00
EBITDA Margin (%)	26.59%	27.26%	24.48%	34.80%	42.08%	42.77%	35.98%	34.88%	31.38%
Profit after Tax (₹ Cr)	109.9	96.79	100.06	259.2	371.64	308.1	2,568.00	2,191.00	1,600.00
PAT Margin (%)	12.60%	12.80%	13.83%	24.60%	30.97%	30.30%	23.93%	23.13%	19.70%
PAT Growth (%)	13.55%	-3.27%	326.02%	-30.00%	21.00%	28.00%	18.02%	40.16%	-12.83%
EPS (Basic) (₹)	19.1	17.39	18	24.78	35.52	29.45	96.75	82.53	60.27
EPS (Diluted) (₹)	19	17.36	18	24.78	35.52	29.45	96.75	82.53	60.27
Total assets (₹ Cr)	1,780.79	1,579.65	1,294.79	2,234.70	2,034.25	1,700.71	20,033.00	16,932.00	15,470.00
Net Debt / (Net Cash) (₹ Cr)	380.87	517.97	243.04	-12.19	-0.52	-8.91	-	-	-
Net debt / EBITDA (times)	1.64	2.51	1.37	Na	Na	Na	Na	Na	Na
Net Worth (₹ Cr)	1,158.64	821.15	720.68	2,015.10	1,812.72	1,526.65	16,761.00	14,895.00	13,484.00
Capital Expenditure (₹ Cr)	237.31	392.9	176.66	65	111.17	85.69	2,500.00	1,118.00	402
Return on Equity (%)	11.19%	12.66%	14.98%	14.00%	22.00%	22.00%	16.50%	15.57%	12.04%
Net Asset Value per share (₹)	184.69	150.17	131.79	NA	NA	145.9	631	562	509
ROCE (%)	11.56%	11.80%	14.03%	17.00%	27.00%	27.00%	21.23%	19.88%	15.62%
Adjusted ROCE (%)	30.43%	27.71%	24.59%	Na	Na	Na	Na	Na	Na
Gross fixed assets turnover (x)	1.54	1.39	1.42	Na	Na	Na	Na	Na	Na
Operating Working Capital (₹ Cr)	275.05	286.78	205.66	Na	Na	Na	Na	Na	Na
Net cash flow from op (₹ Cr)	174.59	47.26	187.5	266.9	244.5	265.5	2,738.00	1,653.00	1,261.00
Net cash flow / EBITDA (x)	0.75	0.23	1.06	Na	Na	Na	Na	Na	Na
Number of API DMFs (Nos)	66	64	64	150+	135+	135+	41	42	41
Fermentation Capacity (KL)	700	300	300	1,250	1,250	1,250	Na	Na	Na

*Note: For further details please refer RHP, *The revenue from operations for Fiscal 2026 includes injectable revenue of ₹33.05 Cr*

Source: RHP

Restated Consolidated Statement of Profit & Loss

(₹ in Crs.)

Particulars	For the years ended 31st March		
	2026	2025	2024
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
Cost of raw materials, packing material and consumables consumed	302.09	285.49	312.63
(Increase)/decrease in inventories of finished goods, semi-finished goods and WIP	13.38	11.91	8.38
Employee benefit expenses	154.34	122.28	104.08
Finance costs	25.33	16.04	7.24
Depreciation and amortization expense	53.28	43.1	38.82
Other expenses	161.49	130.03	119.84
Total expenses	709.9	608.85	590.99
Profit before tax and share of JV, exceptional items	162.36	147.13	132.35
Share of profit/(loss) of JV	–	-0.16	-1.37
Profit before tax and exceptional items	162.36	146.98	130.98
Exceptional items – Impact of new wages code	8.99	–	–
Profit before tax	153.36	146.98	130.98
Current tax	59.38	47.39	31.13
Adjustment of tax relating to earlier periods	0.2	0.6	-0.21
Deferred tax	-14	2.21	0.01
Deferred tax – Exceptional	-2.11	–	–
Total income tax expense	43.46	50.19	30.93
Profit for the year	109.9	96.79	100.06
Total other comprehensive income	-1.12	-1.22	-6.65
Total comprehensive income	108.79	95.57	93.4

Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	For the year ended 31st March		
	2026	2025	2024
Profit before tax	153.36	146.97	130.98
Adjustments Related to Non-Cash & Non-Operating Items	85.42	61.9	41.12
Operating Profits before Working Capital Changes	238.78	208.87	172.1
Adjustments for Changes in Working Capital	-2.48	-126.79	49.67
Net cash generated from operations before tax	236.3	82.08	221.77
Income tax (paid)/Refund, (net)	-61.71	-34.83	-34.27
Net cash generated from operating activities	174.59	47.25	187.5
Net cash used in investing activities	-226.93	-306.52	-206.41
Net cash used in financing activities	35.99	278.16	21.85
Net (decrease)/ increase in cash and cash equivalents during the period	-16.35	18.89	2.94
Add: Cash and cash equivalents as at the beginning of the period	26.39	7.5	4.55
Cash and cash equivalents as at the end of the period	10.04	26.39	7.49

Source: RHP

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	As at 31st March,		
	2026	2025	2024
Non-current assets			
Property, plant and equipment	1,084.39	401.54	411.19
Capital work-in-progress	64.48	568.17	208.32
Investment properties	35.94	36.47	36.99
Intangible assets	–	–	0.24
Investments accounted for using equity method	–	–	3.51
Investments	4.48	1.45	–
Other financial assets	8.94	5.16	5.05
Income tax assets (net)	0.02	0.94	6.11
Other non-current assets	96.99	73.08	115.16
Total non-current assets	1,295.25	1,086.79	786.58
Current assets			
Inventories	236.88	261.45	335.79
Trade receivables	197.6	175.65	125.67
Cash and cash equivalents	10.04	26.39	7.5
Bank balances other than cash	0.09	0.08	0.07
Other financial assets	27.23	15.85	17.66
Other current assets	13.71	13.43	21.52
Total current assets	485.54	492.86	508.21
Total assets	1,780.79	1,579.65	1,294.79
Equity share capital	12.55	10.94	10.94
Other equity including FCT Reserve	1,137.18	803.96	704.11
Equity attributable to owners	1,149.73	814.89	715.05
Non-controlling interests	-0.14	-0.19	-0.21
Total equity	1,149.59	814.7	714.84
Non-current liabilities			
Borrowings	68.41	253.01	195.24
Lease liabilities	2.05	2.64	2.84
Other financial liabilities	5.79	1.45	–
Provisions	21.57	13.25	10.7
Deferred tax liabilities (net)	5.81	21.99	19.94
Total non-current liabilities	103.63	292.34	228.72
Current liabilities			
Borrowings	319.5	287.91	51.96
Lease liabilities	1.03	0.88	0.55
Trade payables – Micro & Small	5.08	4.11	1.16
Trade payables – Others	133.25	84.39	226.45
Other financial liabilities	34.43	40.35	20.23
Other current liabilities	19.74	39.83	44.17
Provisions	6.59	4.13	3.64
Current tax liabilities (net)	7.95	11.01	3.05
Total current liabilities	527.56	472.6	351.07
Total liabilities	631.2	764.94	579.41
Total equity and liabilities	1,780.79	1,579.65	1,294.79

Source: RHP

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe**
- **Valuation:** At Upper Price band PE of 58.36x FY26 Post **IPO which is fairly valued compare to peers.**
- Co. Exports **60+ steroidal hormone and corticosteroid APIs to 40+ countries**, with **67.04% of FY26 revenue derived from international markets**. Its manufacturing footprint spans **four facilities across Rau, Pithampur, Ujjain and Mhow**, supported by approvals from **US FDA, EU-GMP, Korea MFDS and other global regulators**. The Company's operations are backed by a **2,500+ workforce, including 156 R&D scientists**, strengthening its global manufacturing and research capabilities.
- **Growth :** Revenue from Operations increased from ₹716.25 crore in FY24 to ₹869.15 crore in FY25, registering a (CAGR10.16%) growth, while PAT increased from ₹93.4 crore to ₹108.79 crore, representing a (4.81% CAGR) Growth
- Integrated - Integrated pharmaceutical and biotechnology company engaged in the development and manufacturing of **APIs, nutritional ingredients and specialty products**, catering to both domestic and international markets across regulated and emerging geographies. With over three decades of industry experience, the Company has evolved from a lab-scale steroidal hormone API manufacturer established in 1995 into a **backward-integrated, industrial-scale manufacturing platform**

SYMBIOTEC

Kantilal Chhaganlal Since 1954

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