MARWADI
FINANCIAL SERVICES

IPO DETAILS

# SYMBIOTEC PHARMALAB LIMITED

#IPOlogy

| ISSUE OPEN | ISSUE CLOSE |
| --- | --- |
| 24/08/2026 | 27/08/2026 |

| Min. Lot Size | Issue Price Band |
| --- | --- |
| **15 Shares** | **₹938 - ₹988** |

**Issue Size**

**Fresh Issue:**
0.15 Cr Eq Shares
(₹150.00 Cr)

**OFS:**
1.63 Cr Eq Shares
(₹1,607.00 Cr)

**Face Value**
₹2

**Industry**
Pharmaceuticals & Drugs

**Listing at**
NSE, BSE

**Rating**
**Subscribe (With Caution)**

**APPLY NOW**



For Facts & Figures

# SYMBIOTEC PHARMALAB LIMITED

## Rationale

Considering the FY26 EPS of Rs 17.10 on a post issue basis, the company is set to list at a P/E of approximately ~58x with a market cap of Rs 6,348 Cr. Whereas its peers namely Concord Biotech Ltd, Divi's Laboratories Ltd, Cohance Lifesciences Ltd and Laurus Labs are trading at a P/E of ~58x, ~76x, ~163x, ~89x.

We assign a ‘Subscribe (With Caution)’ rating to this IPO, as the company has global leadership in corticosteroid and steroidal-hormone APIs along with reasonable valuation as compared to its peers. However, its significant dependence on export revenue (67% of operations in Fiscal 2026), with the US alone contributing around 13% of revenue, coupled with sensitivity to global trade relations and geopolitical developments, makes us cautious from a long-term investment perspective.

## Objectives of the issue

Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by their company;

General corporate purposes

## Company Overview

Incorporated in 2002, Symbiotec Pharmalab Ltd. is a pharmaceutical and biotechnology company engaged in the development and manufacturing of active pharmaceutical ingredients (APIs), nutritional ingredients, and specialty products. The company serves domestic and international markets across regulated and emerging regions.

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.

As of March 31, 2026, they had three complementary verticals, through which they had variably supplied products to over 200 customers in over 40 countries, including leading generic and specialty pharmaceutical companies in the United States, Europe, and Asia – (i) API products, (ii) CDMO services, and (iii) complex injectables.

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.

With over 30 years of industry experience, Symbiotec Pharmalab has evolved from a lab-scale steroidal hormone API manufacturer in 1995 into an industrial-scale, backward-integrated manufacturing platform. 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.

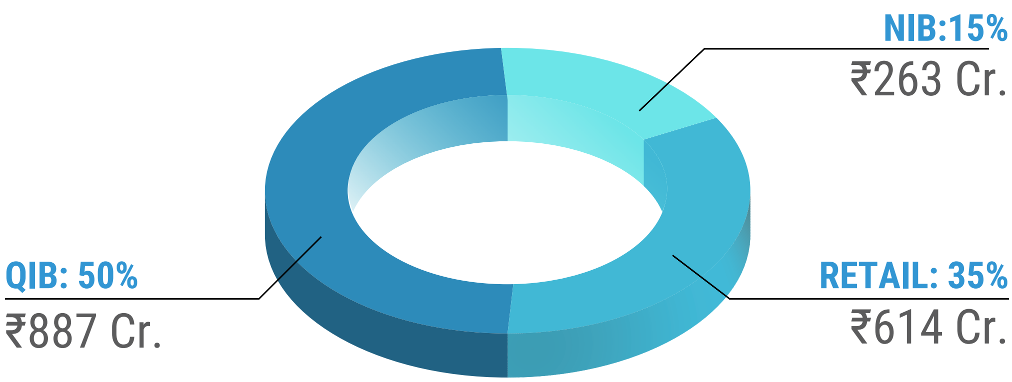
## Expanding Manufacturing Capacity

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.

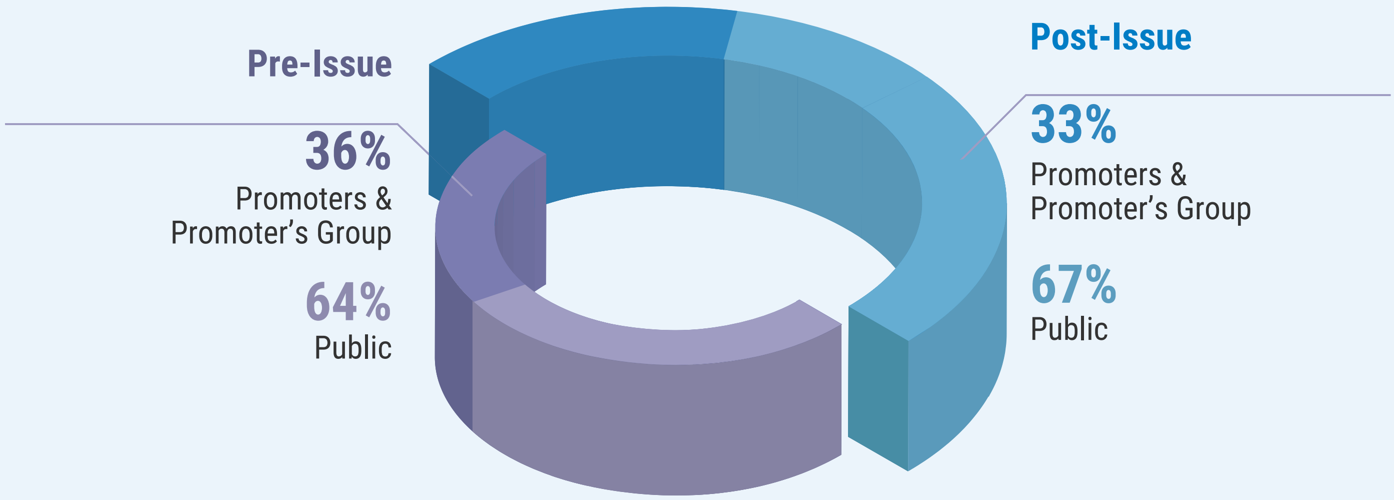
SYMBIOTEC PHARMALAB LIMITED

# Issue Details

## Issue Break-Up




## Shareholding Pattern




## Capital Structure (in ₹ Cr.)

| 30 Cr | 13 Cr | 13 Cr |
|---|---|---|
| Authorised Equity Share Capital | Paid-Up Capital (Pre-Offer) | Paid-Up Capital (Post-Offer) |

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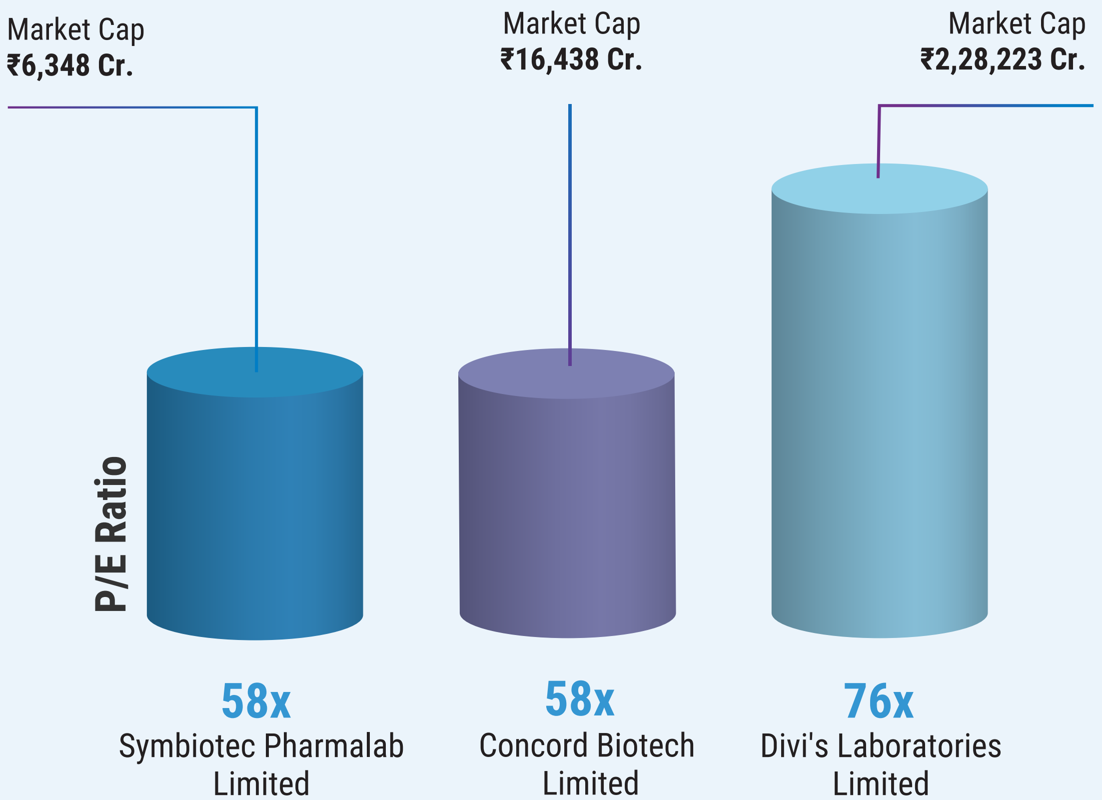
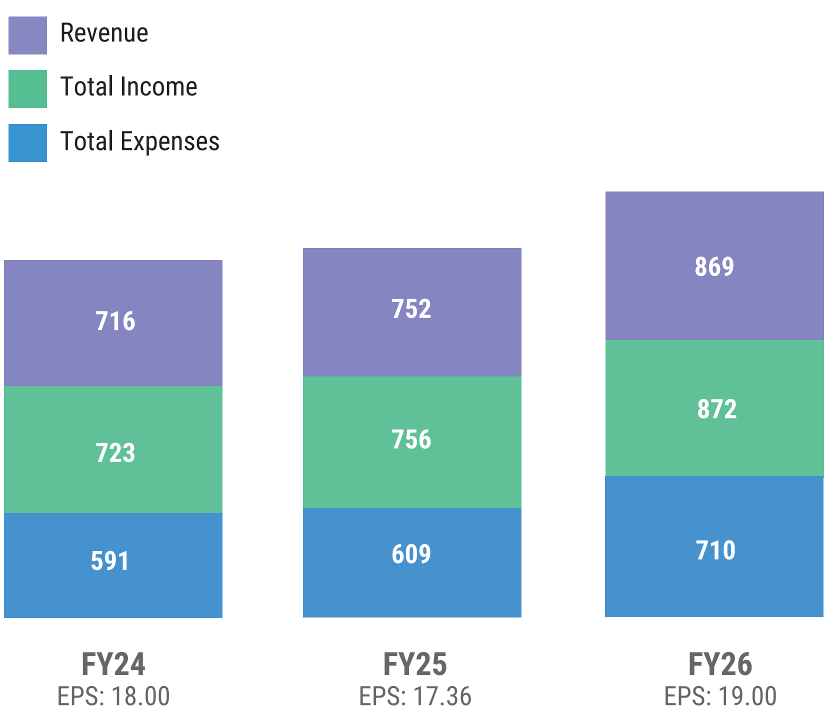
## SYMBIOTEC PHARMALAB LIMITED

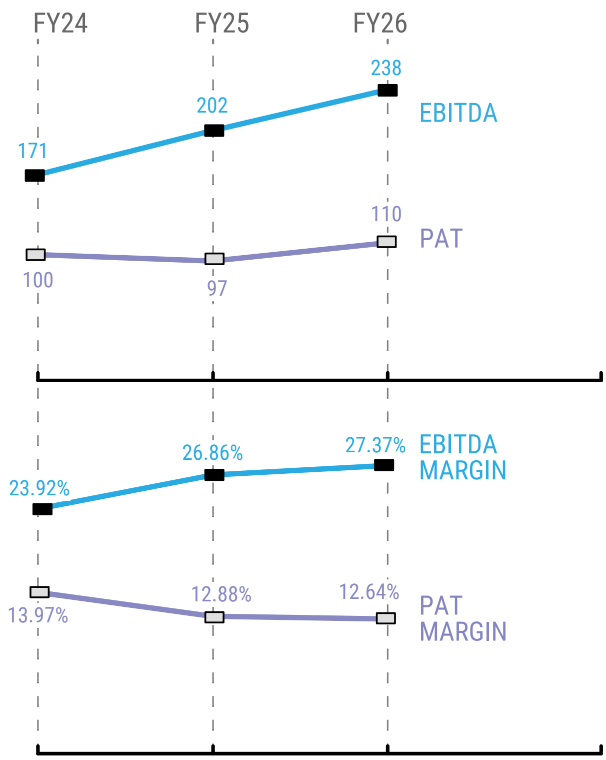
# Valuations and Peer Comparison




Market Cap data of listed securities as on Aug 21, 2026

# **Financial Snapshot** (in ₹ Cr.)



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# SYMBIOTEC PHARMALAB LIMITED

## Business Insights

## Competitive Strengths

- Global leadership in corticosteroid and steroidal-hormone APIs
- Long-standing relationships with domestic and global customer base.
- Fully-invested, multi-scale, vertically integrated manufacturing platform with sustainable practices and clean track record
- Continuous investment in R&D, with leading technological capabilities among Indian peers.
- Ability to leverage science and existing competencies to increase total addressable market and deepen intellectual property-driven offerings.
- Robust financials with strong gross margins, high capital efficiency and cash conversion.
- Seasoned leadership team supported by strong pool of experienced management and marquee investors.

## Business Strategy

- Build on global leadership by expanding their product portfolio across steroidal-hormones in their own API and ingredients business
- Build on fermentation capabilities and expand biotechnology offerings such as GLP-1 and Insulin.
- Commercialize complex injectables through differentiated drug device combinations.
- Scale up their diverse CDMO offerings based on three interlinked differentiated platform technologies.
- Continue to invest in new technologies, R&D for optimising products, building on historical innovation ethos.
- Partner with large companies for difficult-to-execute projects.

## Risks

- They derive almost all of their revenue from the sale of APIs, which collectively constituted 96.07%, 99.10% and 100.00% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Further, top five APIs constituted 62.27%, 63.16% and 60.37% of their revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for APIs, and their top products in particular, or disruption in production, could have an adverse effect on their business, results of operations, financial condition and cash flows.
- In Fiscals 2026, 2025 and 2024, revenue from the United States represented 13.12%, 4.02% and 8.97% of their revenue from operations. The imposition of tariffs or other anti-outsourcing legislation by the United States could adversely affect their results of operations, financial condition and cash flows.
- They procure a portion of their raw material requirements from different countries, including China and the United States. Any adverse developments in these countries, or the laws governing their imports from these countries, could disrupt their raw material supply and adversely affect their results of operations, financial condition and cash flows.

## Promoters and Management Details

Anil Satwani - Chairman and Managing Director

Rohit Mantri - Nominee Director

Dhananjay Mungale - Nominee Director