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Symbiotec Pharmalab Limited

24th August, 2026

IPO NOTE

Recommendation	SUBSCRIBE
Price Band	Rs 938-988
Bidding Date	24th – 27th Aug'26
Book Running Lead Manager	JM Financial, Avendus Capital, Motilal Oswal Investment Advisors, Nomura Financial Advisory & Securities (India)
Registrar	MUFG Intime India
Sector	Pharmaceuticals - APIs
Minimum Retail Application- Detail At Cut off Price	
Number of Shares	15
Minimum Application Money	INR 14,820
Discount to employees	90
Payment Mode	ASBA

Consolidated Financials (INR Cr)	FY25	FY26
Total Income	752	869
EBITDA	202	238
Adj PAT	97	110

Valuations (FY26)	Lower Band	Upper Band
Market Cap (INR Cr)	6,027	6,348
Adj EPS	17.10	17.10
PE	50.7x	53.4x
EV/ EBITDA	26.9x	28.3x
Enterprise Value (INR Cr)	6,405	6,726

Post Issue Shareholding Pattern	
Promoters	10.2%
Public/Other	89.8%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	12.9
Issue Size (Rs in cr)	1,757
Face Value (Rs)	2

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BACKGROUND

Symbiotec Pharmalab Ltd (Symbiotec) is a global, backward-integrated manufacturer of active pharmaceutical ingredients (APIs), focused on corticosteroid and steroidal-hormone APIs. Building on over three decades of process chemistry expertise since 1995, it has evolved into an industrial-scale, vertically integrated 'farm/microbe-to-pharmacy' platform. As on FY26, it holds a 38.2% global volume share in corticosteroids and 23.8% in steroidal-hormone APIs, and is the only player globally present across the top 10 molecules in both categories. It serves 200+ customers in 40+ countries and holds approvals from the US FDA, EU-GMP and Korea MFDS, among other regulators.

Details of the Issue:

Total issue is of ~Rs. 1,757 Cr, comprising a fresh issue of ~Rs. 150 Cr and an offer for sale of ~Rs. 1,607 Cr by the Promoter and other selling shareholders.

Proceeds from fresh issue would be utilized for the debt repayment of Rs. 112.5 cr

Investment Rationale:

- Global leadership in corticosteroid and steroidal-hormone APIs, backed by deep backward integration
- Strategic Investments Laying Foundation for Next Phase of Growth Beyond Core Steroids
- Vertically integrated, backward-integrated manufacturing platform
- Large addressable export market

Valuation and Recommendation:-

Symbiotec Pharmalab is a global leader in corticosteroid and steroidal-hormone APIs and has a long regulatory track record (43 US DMFs, 23 EDQM CEPs). While fermentation, insulin/biologics, complex injectables and CDMO create potential second growth verticals, which are still too small at present. Revenue grew at a CAGR of ~10% and EBITDA at a CAGR of ~18% between FY24 to FY26, with EBITDA margin expanding from 23.9% to 27.4% over the same period. In FY26, ROE stood at 9.6% and ROCE at 11.6%.

The capacity ramp up of new facilities (Ujjain and Mhow units) and deleveraging are expected to improve return ratios to an extent, with fresh issue proceedings worth Rs. 112.5 cr are to be utilized towards debt repayment. **The issue is priced at ~53x FY26 Adj EPS, which is at a discount to the peer average of ~90x P/E, despite Symbiotec's global leadership position. Given the reasonable relative valuation, sectoral tailwinds in corticosteroid/hormone APIs, expected scale up in CDMO outsourcing, and the company's backward-integrated cost position, we recommend a 'SUBSCRIBE' rating on the IPO.**

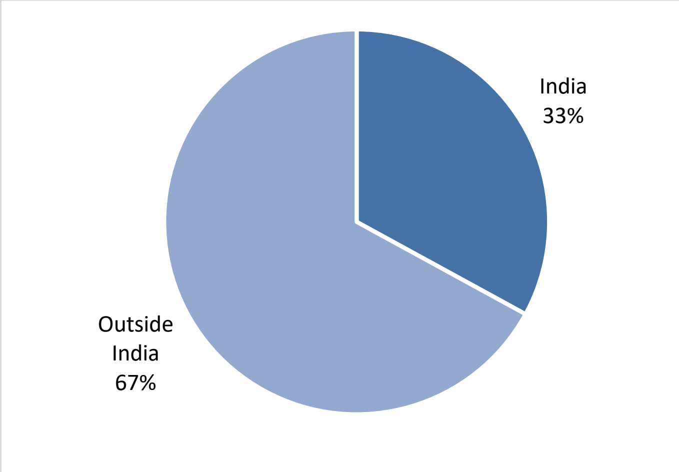
Financials	FY24	FY25	FY26
Net Revenues	716	752	869
Growth (%)	-4.7%	4.9%	15.6%
EBITDA	171	202	238
EBITDA Margin (%)	23.9%	26.9%	27.4%
PBT	131	147	162
Adjusted PAT	100	97	119
EPS	15.57	15.06	18.50
ROCE	14.4%	12.0%	12.2%
EV/EBITDA	39.3	33.3	28.3
P/E	63.4	65.6	53.4

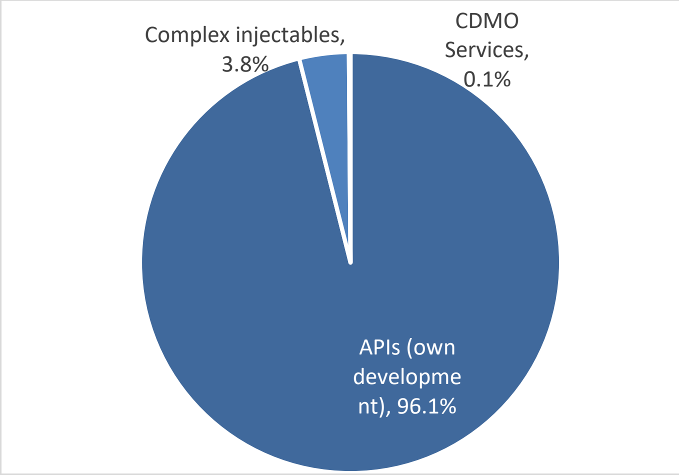
Source: RHP, NBRR

Company Background

Symbiotec is a global, backward-integrated manufacturer of active pharmaceutical ingredients (APIs), focused on corticosteroid and steroidal-hormone APIs. Building on over three decades of process chemistry expertise since 1995, it has evolved into an industrial-scale, vertically integrated 'farm/microbe-to-pharmacy' platform. As on FY26, it holds a 38.2% global volume share in corticosteroids and 23.8% in steroidal-hormone APIs, and is the only player globally present across the top 10 molecules in both categories. It serves 200+ customers in 40+ countries and holds approvals from the US FDA, EU-GMP and Korea MFDS, among other regulators.

FY26 Revenue - Rs 869 Cr, Geography Mix and Segment Mix





Source: RHP, NBRR

The company has long-standing relationships with a diversified base of domestic and international customers. As on Mar'26, it served over 200 customers in 40+ countries, including leading generic and specialty pharmaceutical companies across North America, Europe and Asia, with more than 50 domestic and 150 export customers. It added 101 new customers in FY26 (followed by 89 in FY24 and 96 in FY25).

Industry Overview

The Indian CDMO market grew at 13.3% CAGR between FY20-25 and reached to $7.1 Bn, driven by cost-effective manufacturing, a large skilled workforce, and increasing outsourcing by global pharmaceutical companies seeking to diversify supply chains. The market is expected to reach $13.4 Bn at 13.5% CAGR by 2030F, supported by regulatory harmonisation and continued investment in advanced fermentation and chemistry capabilities.

The fermentation-based API market is diversifying beyond its traditional stronghold in antibiotics and steroids, with rising demand from oncology, immunosuppressants and cardiovascular therapies. Within this, the corticosteroid API market (Symbiotec's core focus area) was valued at $421.2 Mn in FY25 (grew at 2.1% CAGR since FY20), and is estimated to grow at 1.6-3.0% CAGR between FY25-30E, supported by sustained demand across respiratory, dermatology and inflammatory-disease treatment areas.

The global fermentation CDMO market for small and large molecules is estimated to reach $35.2 Bn by 2030E, led by large molecules growing at ~16.7% CAGR between FY25-30E. Rising prevalence of inflammatory and autoimmune diseases globally — impacting up to 10% of individuals in industrialised countries — continues to expand the consumption base for corticosteroid-based treatments, while advances in drug delivery and novel derivatives open new avenues for commercialisation.

Investment Rationale

Global leadership in corticosteroid and steroidal-hormone APIs, backed by deep backward integration

Symbiotec is the global leader in high-entry-barrier corticosteroid and steroidal-hormone APIs, holding a global volume market share of 38.2% in corticosteroids and 23.8% in steroidal hormones in FY26, and is the only company globally present across the top 10 molecules by volume. It leads in key molecules like Hydrocortisone, Testosterone and Methylprednisolone with over 50% share each. Its leadership is protected by its defensible, complex chemistry capabilities up to 400 validated synthesis steps under cGMP across 60+ APIs covering ~90% of the market, creating high entry barriers and strong customer stickiness. This is backed by deep backward integration and global regulatory readiness, with 43 USFDA DMFs, 23 CEPs, EU-GMP and Korean MFDS approvals, ensuring access to regulated markets and better cost control. With 66 DMFs and long-standing relationships with regulated market customers, Symbiotec enjoys high switching costs. In a complex, low-competition niche where quality, documentation and consistency are critical, Symbiotec's scale, integration and regulatory moat make it a structurally strong, global proxy on steroid APIs.

Symbiotec's key API products' Metrics - FY26:

Particulars	Hydrocortisone	Testosterone	Methylprednisolone	Clobetasol Propionate	Triamcinolone Acetonide	Betamethasone
Volume market share	80.1%	76.4%	76.0%	50.0%	35.6%	33.4%
Volume CAGR FY24-26	7.8%	49.8%	21.3%	10.4%	0.03%	-6.7%

Source: RHP, NBRR

Strategic Investments Laying Foundation for Next Phase of Growth Beyond Core Steroids

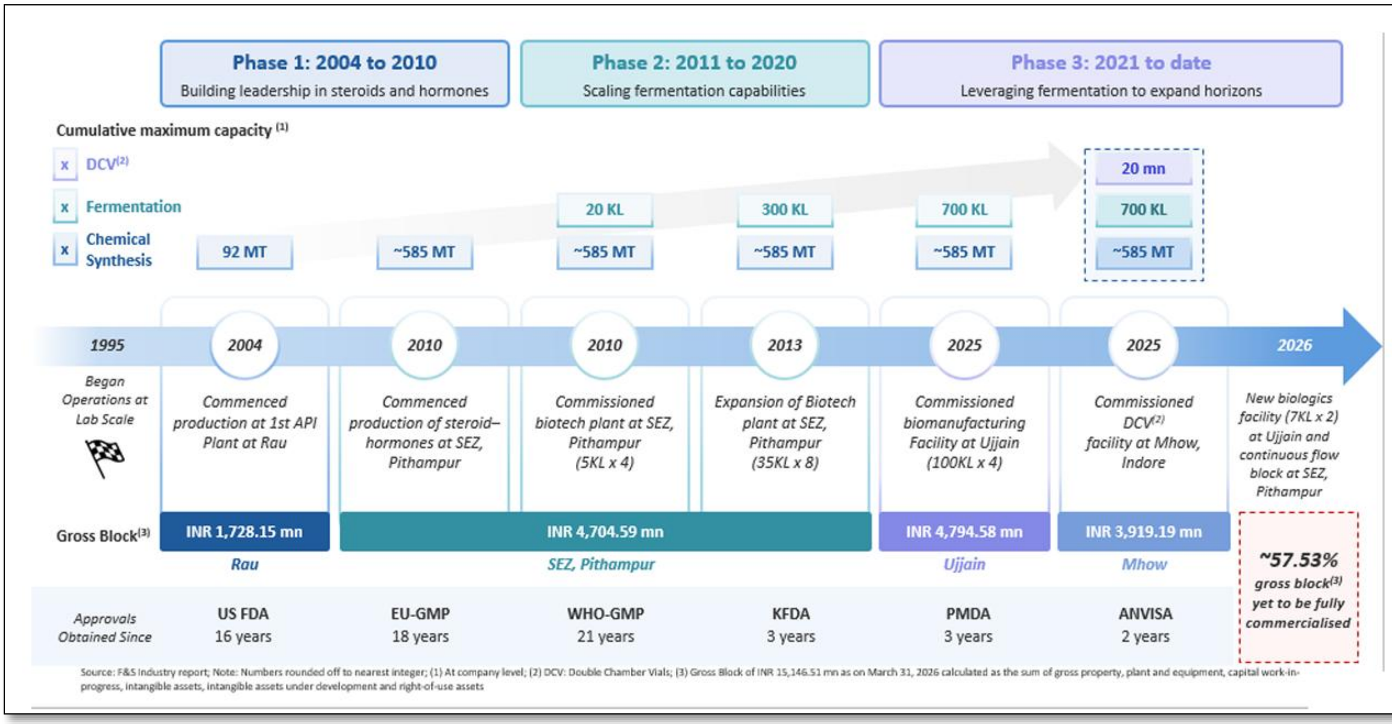
Symbiotec has commissioned a 400 KL biomanufacturing facility at Ujjain, comprising four 100 KL fermenters, and a complex-injectables facility at Mhow with capacity of 20 mn vials per annum; together, these facilities extend its capabilities from steroidal APIs into fermentation-led products and sterile finished-dose delivery. India's fermentation-based API and CDMO market is poised for strong growth, driven by rising demand for GLP-1 and Insulin therapies, and Symbiotec is well-positioned to capture this opportunity. It is expanding its biologics capacity at its Ujjain facility with a dedicated 14 KL fermentation unit, making it one of the few Indian players with multi-scale fermentation capabilities, a key enabler for both high and low-volume CDMO partnerships in fermentation. This strategic capex strengthens its presence in high-growth segments like GLP-1 and insulins and injectables, diversifying its basket beyond core steroidal APIs and deepening customer engagement. While the near-term growth relies on its dominant steroidal API platform, non-API revenue is still small at Rs. 34.1 cr in FY26 and provide opportunities for growth upside over medium to long term, reliant on commercial execution.

Revenue Mix

Revenue Mix	FY24		FY25		FY26	
	Rs. Cr	% of Revenue	Rs. Cr	% of Revenue	Rs. Cr	% of Revenue
APIs (own development)	716.2	100.0%	744.8	99.1%	835.0	96.1%
Complex injectables	0.0	0.0%	0.0	0.0%	33.1	3.8%
CDMO Services	0.0	0.0%	6.8	0.9%	1.1	0.1%
Total Revenue	**716.2**	**100.0%**	**751.6**	**100.0%**	**869.1**	**100.0%**

Source: RHP, NBRR

Phase-wise operational growth



Source: RHP, NBRR

Vertically integrated, backward-integrated manufacturing platform

Symbiotec's vertically integrated "farm/microbe-to-pharmacy" manufacturing model is a meaningful competitive advantage, providing control across key stages of chemical synthesis, fermentation and complex injectables. As on Mar'26, it operated aggregate capacity of 584.7 MT in chemical synthesis, 700 KL in fermentation and 20 mn vials of complex injectables across Rau, Pithampur, Ujjain and Mhow. Backward integration enables in-house production of key starting materials (KSMs) for products representing more than 80% of revenue, strengthening supply security and allowing flexible make-versus-buy decisions. This reduces exposure to imported intermediates, supplier disruptions and volatility in external input pricing. The integrated network also supports process control, regulatory compliance and scalable production for its specialised API portfolio.

The platform has been supported by sustained capital investment, with capex of ~Rs.177 cr in FY24, Rs. 393 cr in FY25 and Rs. 237 cr in FY26 directed toward manufacturing expansion and upgrades. This investment has built capacity ahead of demand in both established steroidal APIs and emerging areas such as fermentation-led products and complex injectables. Higher internal manufacturing capability can support operating leverage as utilisation rises, while reducing the need for incremental third-party sourcing. The principal investment benefit is the potential for more resilient margins and supply continuity relative to less-integrated API competitors. However, returns from this capex programme will depend on timely capacity ramp-up, customer qualification, regulatory approvals and sustained demand.

Manufacturing Facilities and Approvals

Facility	Location	Capacity	Status as on Mar'26	Key Capabilities	Regulatory Approvals
Rau Facility (2004)	Rau, Indore, MP	Chemical Synthesis: 92 MT	Operational; Utilisation: 63.5%	Houses sterile & non-sterile corticosteroid API blocks.	US FDA, EU-GMP (Regierung von Oberbayern, Germany), WHO-GMP + others
Pithampur Facility (2009)	Pithampur SEZ, MP	Fermentation: 300 KL Chemical Synthesis: 492.67 MT	Operational; Utilisation: At Fermentation – 72.9%, At Chemical Synthesis – 83.5%	Dedicated & isolated blocks for steroidal-hormone & corticosteroid APIs. (Incl. 4x5 KL and 8x35 KL fermenters with seed/germinator & feed vessels). Supports chemical synthesis, fermentation & biotransformation	US FDA, EU-GMP (Regierung von Oberbayern, Germany), WHO-GMP + others
Ujjain Facility (2025)	Ujjain, MP	Biomanufacturing: 400 KL (4x100 KL fermenters)	Commissioned; R&D & Pilot Scale Started	High-volume fermentation facility	
Proposed Biologics Facility (WIP)	Within Ujjain, MP	Fermentation: 14 KL (2x7 KL reactors)	Under Expansion	Dedicated biologics manufacturing for GLP-1 & Insulin demand	
Mhow Facility (2025)	Mhow, Indore, MP	Complex Injectables: 20 Mn DCVs p.a.	Commissioned; R&D & Pilot Scale Started; Awaiting regulatory approvals	Complex injectables manufacturing with space for further expansion	Approvals in process

Source: RHP, NBRR

Large addressable export market

Symbiotec's export franchise is a key growth driver because specialised corticosteroid and steroidal-hormone APIs address a global, rather than purely domestic, customer base. International revenue increased to ~Rs. 583 cr in FY26, representing 67% of revenue, compared with roughly Rs. 415 cr in FY25; this indicates that the FY26 growth was primarily led by overseas demand. The company's presence across more than 40 countries and customer base of over 200 clients reduces dependence on any single domestic market and enables capacity utilisation across its manufacturing network. Regulatory documentation, including 43 US FDA Drug Master Files and 23 CEPs, along with a record of over 108 customer inspections and nine regulatory inspections without reported critical observations, strengthens its qualification-led position with global pharmaceutical customers. This export capability can support better demand visibility and foreign-currency earnings, while regulatory barriers may limit rapid entry by less-qualified competitors. The rationale remains conditional on sustained inspection compliance, timely customer requalification, stable trade policies and effective management of foreign-exchange and logistics risks.

Export Indicator	FY24	FY25	FY26
International Revenue (Rs. Cr)	429.5	414.8	582.6
International Revenue Share	59.97%	55.19%	67.04%

Source: RHP, NBRR

Risks and concerns

- **Product and customer concentration:** Company's top ten products and five products contributed ~79% / 63% of overall FY26 revenue, respectively, which are derived corticosteroid and steroidal-hormone API products. Increased competition, pricing pressure or demand fluctuation may impact company's market share in these products, which could adversely affect business and fundamental performance.
- **Stringent regulatory requirements:** The company's operations require sustained compliance with US FDA, EU-GMP, Korea MFDS and other global regulatory approvals (43 US DMFs, 23 EDQM CEPs). Any adverse inspection finding, product recall or delay/failure in obtaining or maintaining approvals could restrict access to regulated markets and impact revenue.
- **Promoter share pledge:** ~13.22% of Equity Shares held by the Promoters are pledged pursuant to financing arrangements. Any default under the pledge agreement could entitle the lender to enforce the pledge, potentially diluting Promoter shareholding and affecting the company's ability to implement its business strategies.

Valuation and Recommendation

Symbiotec Pharmalab is a global leader in corticosteroid and steroidal-hormone APIs and has a long regulatory track record (43 US DMFs, 23 EDQM CEPs). While fermentation, insulin/biologics, complex injectables and CDMO create potential second growth verticals, which are still too small at present. Revenue grew at a CAGR of ~10% and EBITDA at a CAGR of ~18% between FY24 to FY26, with EBITDA margin expanding from 23.9% to 27.4% over the same period. In FY26, ROE stood at 9.6% and ROCE at 11.6%.

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Peer Comparison

FY 2026	Cohance Lifesciences	Concord Biotech	Divi's Laboratories	Laurus Labs	Average	Symbiotec Pharmalab
Revenue	2,269	1,055	10,560	6,813	5,174	869
CAGR (FY23-25)	46.9%	1.8%	16.0%	16.3%	20.3%	10.2%
EBITDA Margin	18.8%	34.9%	32.6%	26.2%	28.1%	27.4%
CCC Days	154	237	198	174	191	124
ROCE	5.7%	14.6%	17.8%	17.0%	13.8%	12.2%
ROE	4.4%	12.9%	15.3%	16.9%	12.4%	10.3%
Debt/Equity	0.0x	0.0x	0.0x	0.5x	0.1x	0.3x
EV/EBITDA	42.3x	44.6x	65.3x	55.9x	52.0x	28.3x
P/E	98.9x	62.4x	88.9x	109.5x	89.9x	53.4x

Source: RHP, NBRR

Financials

P&L (Rs. Cr)	FY24	FY25	FY26
Net Revenue	**716**	**752**	**869**
% Growth	*-4.7%*	*4.9%*	*15.6%*
Cost of goods sold	321	297	315
% of Revenues	*44.8%*	*39.6%*	*36.3%*
Employee Cost	104	122	154
% of Revenues	*14.5%*	*16.3%*	*17.8%*
Other expenses	120	130	161
% of Revenues	*16.7%*	*17.3%*	*18.6%*
EBITDA	**171**	**202**	**238**
EBITDA Margin	*23.9%*	*26.9%*	*27.4%*
Depreciation	39	43	53
Other Income	7	4	3
Interest	7	16	25
Share of loss in investments	1	0	0
Exceptional items	0	0	9
PBT	**131**	**147**	**153**
Tax	31	50	43
Adj PAT	**100**	**97**	**110**
Adj PAT	**100**	**97**	**119**
EPS (Post Issue)	**15.6**	**15.1**	**18.5**

Balance Sheet (Rs. Cr)	FY24	FY25	FY26
Share Capital	11	11	13
Other Equity	704	804	1,137
Non-controlling interest	-0.2	-0.2	-0.1
Networth	**715**	**815**	**1,150**
Total Loans	**247**	**541**	**388**
Other non-curr liab.	33	39	35
Trade payable	228	88	138
Other Current Liab	72	96	70
Total Equity & Liab.	**1,295**	**1,580**	**1,781**
Property, Plant and Equipme	411	402	1,084
CWIP	208	568	64
Other Intangible assets / Rig	0.2	0.0	0.0
Non Currrent Financial asset	9	7	13
Other non Curr. assets	158	110	133
Inventories	336	261	237
cash and cash equivalents	7	26	10
Bank bal	0.1	0.1	0.1
Trade receivables(debtor)	126	176	198
Other Current assets	39	29	41
Total Assets	**1,295**	**1,580**	**1,781**

Ratios & Others	FY24	FY25	FY26
Debt / Equity	0.3	0.7	0.3
EBITDA Margin (%)	24%	27%	27%
PAT Margin (%)	14%	13%	13%
ROE (%)	14%	12%	10%
ROCE (%)	14%	12%	12%

Turnover Ratios	FY24	FY25	FY26
Debtors Days	64	85	83
Inventory Days	171	127	99
Creditor Days	116	43	58
Asset Turnover (x)	0.7	0.6	0.6

Valuation Ratios	FY24	FY25	FY26
Price/Earnings (x)	63.4	65.6	53.4
EV/EBITDA (x)	39.3	33.3	28.3
EV/Sales (x)	9.4	8.9	7.7
Price/BV (x)	8.9	7.8	5.5

Cash Flow (Rs. Cr)	FY24	FY25	FY26
Profit Before Tax	131	147	153
Provisions & Others	41	62	85
Op. profit before WC	**172**	**209**	**239**
Change in WC	50	(127)	(2)
Less: Tax	(34)	(35)	(62)
CF from operations	**188**	**47**	**175**
Purchase/Sale of fixed assets	(210)	(308)	(226)
Purchase/Sale of Investment	0	0	1
Interest, dividend and other i	3	2	(3)
CF from Investing	**(206)**	**(307)**	**(227)**
Proceeds/ Repayment Long-te	84	115	(213)
Payment of lease liabilities	0	0	218
interest & div paid	(62)	163	31
CF from Financing	**22**	**278**	**36**
Net Change in cash	**3**	**19**	**(16)**
Cash & Bank at beginning	5	7	26
Cash & Bank at end	7	26	10

Source: Company Data, NBRR

Disclosure:

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